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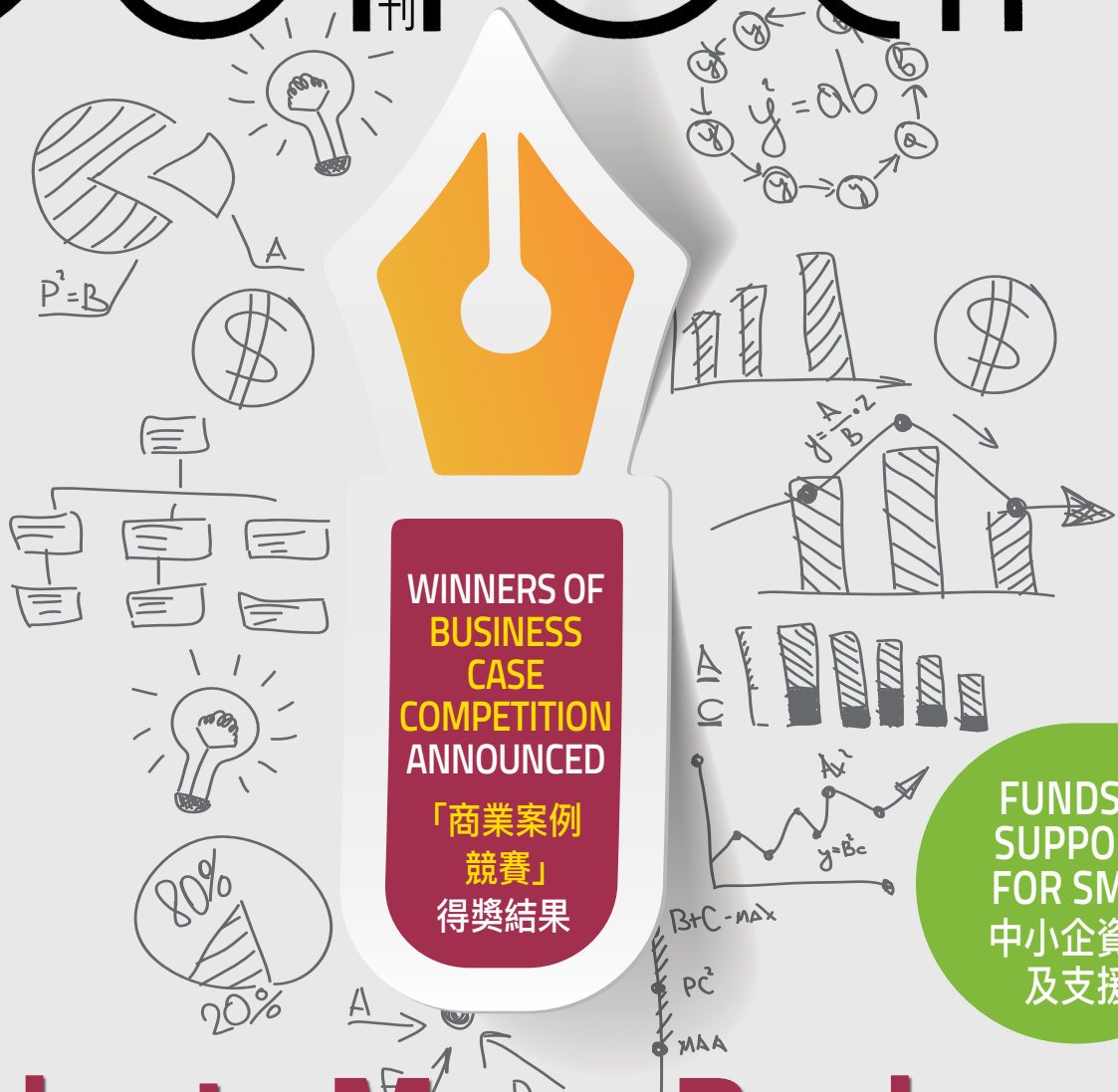
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December 2019

HKGCC: The Voice of Business in Hong Kong

bulletin

工商月刊



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Bleak Outlook for Business

Business Prospects Survey and SME Forums reveal the impact of months of turmoil on Hong Kong companies



商業前景黯淡

商業前景問卷調查及中小企論壇均反映連月動盪對香港企業的影響

香港企業近月受到內外動盪局勢困擾，生意大受影響，僱員亦被牽連。市場氣氛一片悲觀，從本會年度「商業前景問卷調查」的會員回應可見一斑。

社會回復常態，修補撕裂，對推動香港復蘇至關重要。區議會選舉結果顯示，市民希望透過真誠對話解決香港當前困局，而我們亦期望這個對話能儘快展開。

近半受訪企業表示，與去年同期相比，他們在 2019 年首十個月的營業額錄得跌幅，只有 13% 表示不受影響。

連月的示威活動及持續的中美貿易緊張關係影響企業表現，業界預計未來 12 個月前景黯淡，實在不足為奇。

是次調查進行時，還未出現 11 月中破壞和暴力升級的情況，因此企業所受的實際衝擊大有可能比我們調查所得的結果更為嚴重。

本會衷心感謝抽空填寫商業前景調查問卷的所有會員。您們的寶貴意見，讓我們可如實向政府反映商界的關注。

即使社會回復平靜，企業仍可能

要繼續艱苦經營。在我最近主持的兩場「中小企論壇」上，有會員報稱他們的訂單無以為繼。

舉辦這些論壇，旨在讓我能親身了解中小企會員所受的實際影響。我們的討論成果豐碩，不同行業的代表都各自訴說所面對的問題。我們希望能夠提出一些有效、實用的方案，協助他們。

儘管形形色色的扶助政策都受到商界歡迎，惟回復常態，修補撕裂，對社會復蘇過程才最重要。期望示威活動隨時間不了了之，並非實際解決方法。政府需與各界展開真誠對話，繼而著手重建社會和經濟。

這對中小企尤其重要，因為他們的儲備有限，難以熬過這段艱難時期。在寬減措施以外，恢復秩序才是這些企業能否存活的關鍵。畢竟，除非一切回復正常，否則企業生意將無法重拾正軌，投資者亦會一去不回。

希望今年能夠有個和平的結局，以開展復蘇過程，為我們帶來更光明的 2020 年。

Businesses in Hong Kong have been battered by internal and external turmoil in recent months impacting not only the business but also its employees. Members' response to our annual Business Prospects Survey reflect this and make for very gloomy reading indeed.

Restoring normality and healing divisions are critical for the city's recovery process. The results of the district elections demonstrate that people want a genuine dialogue to work out solutions for Hong Kong's current challenges. We hope this process will begin as soon as possible.

Almost half of respondents to our survey said that their business turnover had dropped in the first 10 months of 2019, compared with the same period last year. Only 13% said they had not been affected.

It is hardly surprising that companies are predicting a bleak outlook for the coming 12 months as the damage inflicted by months of protest and the ongoing Sino-U.S. trade tensions take their toll.

The survey was carried out just before the intensified disruption and violence in mid-November, so businesses are most likely suffering even more now than the results of our survey show.

We are very grateful to all our members who took the time to fill in our Business Prospects Survey. Your insights mean that we can accurately reflect the concerns of the business community to the Government.

Businesses may continue to struggle even if calm does return. At our recent SME Forums, some members reported that their pipeline of orders had dried up.

I hosted these two forums to hear directly from our SME members about the impact on the ground. The discussions were very fruitful, with representatives from a wide range of sectors sharing the issues and problems they are facing. We hope to help them with some useful and practical solutions.

While all policies to support business are welcome, restoring normality and healing divisions are critical for the city's recovery process. Hoping that the protests will die a natural death over time is not the solution. The Government needs to engage in genuine dialogue with all sectors to start rebuilding society and the economy.

This is particularly key for SMEs which have limited reserves to carry them through these very challenging times. Restoring order, not concessions, is the key to their survival, because at the end of the day businesses will not be able to recover and investors will not return unless things get back to normal.

We hope for a peaceful end to the year to enable this process of recovery to begin and a brighter 2020 for all.

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Hong Kong General Chamber of Commerce
香港總商會 1861

The Voice of Business 商界之聲

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



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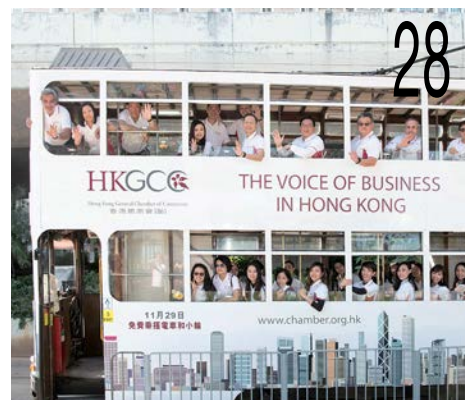


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Put Aside Our Differences to Move Forward

Development of I&T will help Hong Kong on the path to greater prosperity and has widespread community support



放下分歧 重新出發

發展創科可助促進香港繁榮，並得到社會的廣泛支持

近幾個月的暴力行為已大大影響社會運作，社會已沒有分裂的本錢，大家都希望達成共識，讓香港經濟及民生重回正軌。

儘管近日的焦點集中在社會動亂上，但令人鼓舞的是，有利香港長遠發展的工作仍然持續推進。例如，在最近召開的粵港澳大灣區建設領導小組會議，國務院副總理韓正公布了一系列政策，涵蓋科研、住房和理財等各個領域，進一步打通大灣區內的「四流」。

香港特區政府近年大力推動創科發展，而這項政策廣受社會各界的支持。

具體措施包括：增撥資源發展落馬洲河套區的「深港科技創新合作區」；對進境動物源性生物材料實行通關便利；放寬內地人類遺傳資源過境港澳的限制。這些措施將推動大灣區的創科發展，增加青年人向上流動的機會。

為協助人民善用這些機遇，內地推出了措施回應「大門已開、小門未開」這個老問題，以吸引人才到大灣區發展。例如，港人在大灣區內地城市購買房屋，可豁免繳交內地居住證明及社保等條件。

為方便跨境理財，有關部門亦破除了針對港人在內地使用電子支付及開設銀行戶口的各種藩籬。非中國籍港人在內地工作居住，將可申請兩年至五年的居留許可。

香港不缺人才，年輕人也不缺創意和理念，而且具備國際視野，容易接觸世界各地的投資者。

然而，社會欠缺和諧，經濟民生議題過於政治化，也為香港發展帶來阻力。如今機會就在眼前，既然發展創新科技是各界的共識，我們更應同心合力，放下分歧，重新出發。

The violence of the past few months has greatly affected our society. Hong Kong cannot afford any more divisions, and we hope that a consensus can be reached, so that our economy and livelihoods can get back on track.

While recent attention has focused on the social unrest, it is good to know that developments are continuing that will benefit Hong Kong in the long term. For example, Vice Premier Han Zheng announced a series of policies during the recent meeting of the Leading Group for the Development of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). These cover areas such as research and development, housing and financial management, and further facilitating the “four flows” in the GBA.

The HKSAR Government has made considerable efforts to promote the development of innovation and technology (I&T) in recent years, a policy that is widely supported across the community.

Specific measures include more resources to develop the Shenzhen-Hong Kong Innovation and Technology Co-operation Zone in the Lok Ma Chau Loop; facilitate customs clearance of imported animal-derived biomaterials; and relax the limitations on exporting Mainland human genetic resources to Hong Kong and Macao. These measures will boost I&T development in the GBA and provide young people with more opportunities for upward mobility.

To help people access these opportunities, China has rolled out measures to tackle the lingering issue of “the big doors are open but the small doors are not,” with a view to attracting talent to the GBA. For example, Hong Kong residents will no longer be required to provide evidence of their duration of residence; nor will they have to meet conditions on the payment of social security when purchasing property in Mainland GBA cities.

To facilitate cross-border wealth management, the authorities have also removed barriers for Hong Kong people to using electronic payment services and opening bank accounts on the Mainland. Non-Chinese Hong Kong residents will also be able to apply for a residency permit, with a validity of two to five years.

There is no lack of talent in Hong Kong, just as there is no lack of creativity and ideas among our young people, who also have an international outlook and can easily reach out to investors from all over the world.

However, social disharmony as well as the over-politicization of economic and livelihood issues pose obstacles to Hong Kong’s development. Now that these opportunities are up for grabs, and there is consensus among different sectors on the importance of I&T development, it is all the more important for us to put aside our differences and move forward.

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Foie Gras PB & J

THE TAI PAN PRESENTS A REFRESHED MENU CONCEPT

The Tai Pan of The Murray, Hong Kong has recently introduced a refreshed menu concept to embrace modern bistro fare with a focus on the finest organic and artisanal produce in a creative yet approachable culinary style.

From daily specials informed by the season's best to reinvented classics and engaging tableside service, alongside live carvings expertly presented from the gueridon in the evening, the sumptuous menu promises to pamper any palate and elevate every occasion.



The Tai Pan



Executive Chef
Terence Crandall

With thoughtfully sourced artisanal ingredients as the starting point, Executive Chef Terence Crandall's tantalising culinary creations are a culmination of the inspirations from his travels, his knack for innovative flavour combinations, as well as, his free-form American sensibilities.

The crown jewel on the menu is the grilled Full-Blooded Wagyu Beef Ribeye M6 from the celebrated Mayura Farms, a small artisanal ranch in Australia where cattle are fed with chocolates and sweets for a unique and luxurious flavour.

Inspired by the comforting peanut butter and jam sandwiches that he grew up eating, Chef Crandall offers an ode to the parallels between peanut butter and foie gras with a grown-up rendition, the Foie Gras PB & J.

The new dishes are available at lunch and dinner with the option of an la carte or a set menu.

THE TAI PAN

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Students Showcase Innovative Ideas

Finalists in our Business Case Competition demonstrate an impressive blend of imagination and dedication to detail



I was very impressed serving as a judge in the finals of the Business Case Competition, a new project for the Chamber aimed at helping university students' creativity blossom. I was particularly encouraged by the standard of all the finalists, who delivered their pitches very professionally.

We teamed up with Agorize to run the competition, which consisted of four "tracks" – themed projects sponsored by our members CLP Power, Great Eagle Group, LVMH Fashion Group and Sino Group to tackle issues of sustainability. The response was even better than we were hoping for, with some 960 students forming more than 300 teams. A multi-stage voting and assessment process whittled those down to 12 teams, who pitched their projects to the final judging panel at the Chamber in front of 200 people.

Some of the proposals were highly inventive while others were more grounded, but all were backed up with a tremendous amount of research into the technology, market needs and financing issues involved.

What really impressed me was how these young people responded during the Q&A session. The judges did not hold back questioning the details of their schemes, but the students remained unruffled as they answered the questions.

My fellow judges from the sponsor companies and I had a lot to debate following the pitching session, and it was

difficult to come to a final decision. So I'd like to share my congratulations not only with the four winning teams, but all of the finalists.

The Business Case Competition could not have happened without our sponsors, who ensured that this was a meaningful project for the participants. The competition included a mentoring stage, where company representatives took time to help the teams refine their ideas. Some of the students also had the opportunity to do on-site visits, which they really appreciated.

We can also thank our member companies for their generous prizes. The 12 finalists were all rewarded for their efforts, with overseas trips being part of the prize for the four winning teams.

What I also found encouraging was that the corporate sponsors took the solutions proposed by the students very seriously. The competition is a great opportunity for young people to experience corporate life. But it also gives companies an insight into the mindset of the younger generation, and shows that the students' ideas are worth paying attention to.

We were delighted by the success of our first Business Case Competition, and plan to run it again next year. We look forward to seeing many more inspiring ideas from the business leaders of the future!

Shirley Yuen
袁莎妮
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學生展現創新創意

本會「商業案例競賽」決賽隊伍想像力豐富，對細節一絲不苟，令人印象深刻

總商會最近推出全新活動——「商業案例競賽」，鼓勵大學生發揮創新創意，而我作為決賽評判之一，其過程實在令我印象深刻；尤其看到各決賽隊伍專業地推介其解決方案，水準之高令人鼓舞。

我們夥拍 Agorize 籌辦是次比賽，並由會員公司——中華電力、鷹君集團、LVMH Fashion Group 及信和集團——贊助和訂定四個主題專案，旨在解決業界持續發展的相關議題。今次比賽的反應比預期踴躍，吸引了逾 300 支隊伍，合共 960 多位學生參加。經過多輪投票和評審，最後 12 支入圍隊伍於全場 200 人的決賽上，向評審團闡釋他們的提案。

其中一些方案創意無限，另一些則較為務實；然而，所有專案皆以廣泛深入的研究為基礎，涉及科技、市場需要和融資議題的周全考慮。

這些年青人在問答環節中表現出色，面對評審團咄咄逼人的提問，仍一臉自若，淡定作出回應，令我大為讚賞。

在簡報環節後，我和贊助公司的其他評審經過一番商議，才艱難地定出賽果；因此，我們不單要恭賀四支優勝隊伍，所有決賽隊伍的表現均值得一讚。

「商業案例競賽」能夠成功舉辦，有賴贊助公司的鼎力支持，為參賽者安排饒富意義的專題項目。是次比賽包含專業指導環節，讓參賽隊伍在企業代表從旁協助下，進一步完善方案。部分同學更有機會實地考察公司運作，獲益良多。

本會還要感謝會員公司慷慨贊助豐富的獎品；除了四支得勝隊伍可遠赴海外考察，12 支入圍決賽的隊伍亦獲頒禮品。

另一值得鼓舞之處，是贊助商十分重視同學們提出的商業方案。這次比賽是年輕人體驗職場生活的良機；同時，商界亦可藉此了解年青一代的想法，從而明白到學生的構思也甚為可取。

我們很高興首屆「商業案例競賽」得以圓滿舉行，並計劃在明年續辦；期望來屆有更多未來商業領袖參與，一同分享富啟發性的意念！

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Cover Story | 封面故事

The first edition of the Chamber's Business Case Competition got off to a great start with inspiring and sustainable ideas from all the finalists

總商會首屆「商業案例競賽」圓滿舉行，各決賽隊伍紛紛提出富啟發性的可持續構想



Students Mean Business!

學生創意獻計 拆解商業難題

Climate change is accelerating. As the need to avoid catastrophic temperature rises becomes ever more urgent, everyone on the planet – from individuals to corporations – need to transform our behaviour. Transforming corporates requires industries as a whole to move together. This is creating big challenges for businesses, however, as they seek innovative yet viable ways to be more sustainable.

Happily, it seems there is no shortage of fresh ideas among the younger generation in Hong Kong, as the finalists in the Chamber's first Business Case Competition all demonstrated. Their innovative and practical proposals on sustainability focused on addressing some of the biggest sustainability challenges facing certain industries.

The judges – representatives from the four corporate sponsors and the Chamber – didn't pull any punches questioning the teams during their presentations on the technicalities of their projects. The students were all extremely well prepared and confident in explaining their ideas, which made it all the more difficult for the judges to choose the winners after the presentations from the 12 final teams.

Chamber CEO Shirley Yuen, who was a judge, said HKGCC is always eager to devote time and resources to help local students learn more about the business world and nurture their ideas and creativity. "Business is not exclusive," she said. "It is very important that the business sector has a stake in the local community, and works for society as a whole."

The 960 students who applied represented 10 different institutions in Hong Kong and Macao and more than 25 different nationalities. "We are very encouraged that we attracted almost 1,000 student entries to the first edition of this competition organized by HKGCC," Yuen added.

Months of preparation

The Business Case Competition consisted of four tracks, each run by a corporate sponsor: CLP Power Hong Kong Limited, Great Eagle Group, LVMH Fashion Group and Sino Group. After a multi-stage process of online voting and mentoring, three teams for each track made it to the final.

The projects created by the sponsor companies were all real-life conundrums, giving the students the opportunity to test their sustainability ideas in a professional context.

From the final pitches, it was clear the teams had done their homework on everything from technology to market needs and financial costings. The students also had to distill their complex proposals into a very short five-minute timeslot. Each of the pitches was followed by a Q&A session where they were grilled on the details of their proposals.

As the judges retired to make their decisions, the students had the opportunity to learn from experts about the path to start-up success at our Entrepreneur Forum (see sidebar: The Start-up Experience).



"Selecting the winners was by no means easy," said Yuen. "But we were able to come to a decision on each of the four tracks to award the top prize to the proposal that best fulfilled the criteria of being relevant, feasible and innovative."

Winning projects

"Fashion is a mystery," Bring Green stated in their pitch. "Customers don't know anything about the garment-making process." For the LVMH project, Journey to Green Fashion, the winning team looked at Kenzo, a brand owned by LVMH. Bring Green's proposal used blockchain to give traceability to the supply chain, which increases consumer trust and allows the brand to back up their sustainability claims. They also proposed an after-care and upcycling scheme to extend the life of the products.

"It is very important that the business sector has a stake in the local community, and works for society as a whole."

**– Shirley Yuen,
CEO, HKGCC**

"It is fantastic to see the dynamism and insights that the students have to share with us," said Damien Vernet from LVMH, as he awarded the prizes. "There is clearly a bright future for the city and for luxury retail. All three solutions were very strong and very realistic, which was one of the key criteria."

Vernet added that the judges had particularly liked Bring Green's idea of using blockchain, which is likely to be part of the future for the supply chain.

"We enjoyed the opportunity to work together towards a common goal," said Coco Ngor from Bring Green. "The mentorship stage was also very useful as it helped us scale down our ideas."



The Start-up Experience: Success, Failure and Opportunities

Speakers share their stories of dreams, disasters and opportunities at Entrepreneur Forum

The Chamber's annual Entrepreneur Forum took place during the finals of the Business Case Competition on 22 November. While the competition judges deliberated the pitches, four expert speakers shared their insights on the world of entrepreneurship with the students.





Great Eagle's theme, Future Mixed-Use of Spaces in Hong Kong, gave the winning team, HKU x CUHK, the chance to consider the city's ageing population over the next 20 years. For their project, the team saw that changing demographics would create problems, but also drive niche demand for high-end retirement homes. "When we did our research, we found that there was a lot of data available in some cities like Vancouver,

so we able to make use of that information," they said.

Their project would build premium accommodation using smart technology and with access to cutting-edge medical services, aimed at younger retired people as well as those aged over 65.

"HKU x CUHK delivered a thoughtful presentation to guide the judges on their innovative 2039 project,"

said Carmen Ng, representing Great Eagle. She added that the judges had been impressed by the extensive research carried out by all the finalists.

Ng also said that the structure of the competition had been beneficial to both sides: "The face-to-face mentoring process adds value to the connection between the mentors and participants, and we

Andy Ann, Founder and CEO of NDN Group, has been an entrepreneur for almost 20 years and has experienced many downs along the way as well as successes. He explained that the idea of following your passion is not enough to deliver success. "Passion is not profit," he said – innovators must also have a realistic business model.

Ann launched his first business, digital displays in bars, in 2002. While this was initially successful, the outbreak of SARS the following year spelled disaster. Another venture – a wedding platform – came to an unhappy end for Ann when the company was diluted by an investor. But his advice is to "fail forward" and to continue to learn from your experiences.

On the other hand, Klarity, a social media analysis company, was among his

success stories. It received investment from 500 Startups, and was acquired by global company Meltwater in 2017.

"It is never your competitors that are killing your business," he said. "We were acquired by a competitor, and we also work with competitors as partners."

Teaming up with competitors can open new markets and lead to large increases in sales, so start-ups shouldn't view their rivals as the enemy.

Ann said that while entrepreneurs need to be prepared to deal with failure, they should also not get too confident when things are going well. "When you reach the heights, be humble and keep learning," he said. "Education never ends."

Those who launch their own businesses can expect a rollercoaster journey. "Being

an entrepreneur is not a job," Ann said. "You are putting together things to make your dreams come true."

Bonnie Cheung, Venture Partner of 500 Startups, shared her insights from the other end of the spectrum as an investor in start-ups. She said the first thing for start-ups is to do their homework.

One company, Hooked, had the idea creating a platform for very short stories. When the founders came to seek funding, they had already researched different formats and were able to demonstrate that their text-message-style delivery had a finish rate of 80% to 90%.

"We want this sort of factual back-up; we want to know the niche audience you can reach," Cheung said.

A bright idea is only the beginning, she

highly recommend this process.” Looking at Sino’s project theme, Shaping a Sustainable Future for the Hospitality Industry, Team Xire noted that the demands of hotel guests have evolved as technology

enables more personalized services. Clarisse Cheng from Xire explained that their team was interested in the hospitality sector because it offers a lot of flexibility, and because it was an area that they

had not yet explored in their business studies course. “Our teammate got the chance to visit the Gold Coast hotel to see how a five-star hotel operates,” she added. This helped refine their

The Winning Teams 得獎隊伍



CLP 中華電力: ALBA



GREAT EAGLE 鷹君集團: HKU X CUHK



LVMH: BRING GREEN



SINO 信和集團: XIRE

added, and entrepreneurs need to show that they have the discipline to reach their milestones.

“Even if your hypothesis is correct, what are you doing to follow up?” she said. “You need to work relentlessly towards your target, and hit the target. You need to show your investors that you can execute it.”

The final key thing is: “people, people, people.” Cheung explained that one of the main reasons that start-ups fail is founders falling out. Entrepreneurs need to be able to deal with the different personalities and problems of their employees. It is also important in a start-up that there is a leader who can inspire the team.

“Your staff have to believe in you and

your charisma. Or else you need to hire someone who has that charisma,” she said.

The development of the Greater Bay Area (GBA) is presenting many new opportunities for Hong Kong entrepreneurs and potential for collaboration across various industries. Professor Witman Hung, Principal Liaison Officer for Hong Kong Shenzhen Qianhai Authority, gave the example of the drone-maker DJI, which moved to Shenzhen because it was the best location to access all the suppliers for manufacturing.

But Hung also pointed out that there are a number of challenges for innovators in the region. One issue is that while there is plenty of innovation

taking place at universities, the link to industry is poor.

“A lot of professors have no connections to market. They invent something, but they have no idea whether there is a market for the product,” he said. “At the same time, traditional industries in the Pearl River Delta have manufacturing excellence and channels to export, but they don’t have the innovative capabilities.”

So there is a need for a bridge between these two different sectors, which could be provided by Hong Kong businesses if they are able to develop links with both sides.

Many people reference unicorns when they talk about start-ups, Hung noted. However, the failure rate of start-ups

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Business Case Runners-up

The judges said they had been impressed by the overall standard of entries, and the eight runners-up were especially commended for their innovative thinking and well-researched projects.

CLP: Decarbonise Transportation in our City

Occam's Razor noted that Hong Kong lacks competitive charging infrastructure for electric vehicles. Their project would create a network using wifi and RFID to charge vehicles as they travelled through certain tunnels in the city.

Electric cars are rare in Hong Kong, partly because of the cost. The project from **Polaris**, **CUHK** aimed to change this through measures including a merit system for electric vehicle users, improved charging system and public education.

LVMH: Journey to Green Fashion

Green Vogue pointed out that millennials are interested in sustainability, so this will become an increasingly important consideration for luxury brands. They aimed to improve packaging and transport to reduce the environmental impact.

Essential attributes for prestige brands are innovation, craft and heritage. **HKCOWs** want to add "sustainable" to this list. To help change the mindset, their Eco Tag project will provide transparent information about sourcing and manufacturing.

Great Eagle: Future Mixed-Use of Spaces in Hong Kong

@LMC created a high-tech blueprint for the New Territories town of Kwu Tong for 2039. The urban infrastructure would include serviced apartments for the elderly and for younger workers at the Lok Ma Chau Loop Science Park.

With a focus on gender equality and an ageing population, **Alpine** aim to build a net-zero mixed-use development including co-working spaces, care facilities for children and the elderly, shopping malls and recycling facilities.

Sino: Shaping a Sustainable Future for Hospitality Industry

Sinergy aimed to use innovation to provide customized service and to help hotels use sustainability to boost their brand image. Measures included an AR photo booth to allow guests to participate in the hotel's green initiatives.

Team SURVIVORS used gaming to offer a unique experience designed to appeal to families and young guests. The games can increase awareness of the hotel's sustainability efforts and provide a channel for communication.



ideas to make hotel stays more personal for the guest – but also flexible for the hotel – including projected wallpaper and digital photo frames which could be used for artworks, but also guests' own photos for anniversaries and other celebrations.

The judging panel noted Xire's strong vision and clear strategies on how hotels can improve their engagement with guests as well as strengthen sustainability measures.

"Xire's digital theme-changing device and the AR Education Room, for example, are quite impressive and complement the hotel's business model. Their presentation showed a detail benchmarking exercise with cost analysis, which indicates the team's strong analytical thinking and enthusiasm for this project."

The judges also commended the passion, dedication and creativity of the other participants. "We really appreciate the efforts they have

put in during the preparation. We can see that many of them have done thorough research on our hospitality business, not only from our website, but also by arranging site visits to our various hotels."

The theme for CLP was Decarbonise Transportation in our City. Team Alba noted that there are more school buses than minibuses in Hong Kong, and problems with the current school bus system include high bid prices and pollution.

In their solution, Alba suggested that CLP should provide free charging to schools that purchased electric buses. Positive impacts would include reduced pollution, healthier society and improved school performances from the children.

The team members said that the project had involved a lot of late nights working after class on their proposals. Team Alba, like many of the other finalists, said that they particularly appreciated the mentoring stage of the competition.

"We enjoyed the interaction with the people from CLP," said John Wong from Alba. "It was really fun, but we also gained a lot of insight and learned about the social impact."

Joseph Law from CLP's judging team said that Alba stood out by targeting a unique sector, school buses, that is not typically an area of focus. "It is encouraging to see they have developed detailed analyses to support their well thought-out plan, coupled with an excellent presentation. The team created a win-win proposal for the stakeholders involved."

He added the other two final teams were very impressive with workable solutions that provided different perspectives on the topic.

"Overall the challenge was very refreshing," Law said. "It was commendable to see the development of each of the groups' proposals over a very short period. We hope they would continue to generate interest from the next generation on different ways to "Decarbonize Hong Kong."

is extremely high. He suggested that, in the unique environment of the GBA, we should instead talk about zebras. The black and white stripes represent the old and new economies, which can work together towards the same goal.

"Most importantly, a zebra is a real animal," Hung said. "Who here has ever seen a unicorn?"

Nicholas Ho, Deputy Managing Director of Ho & Partners, is a second-generation architect working for his family firm, established 40 years ago. So why was he speaking at an entrepreneur forum?

Ho explained that the firm is diversifying its business by investing in

start-ups. It focuses on smart city and property technology start-ups, which are a natural fit with the company's traditional areas of architecture, engineering and development consultancy.

He echoed Cheung's comments about demonstrating that there is a market for a product. While Ho may not be an expert in the start-ups' technology, he and his partners do understand where there are gaps in the market.

"A lot of entrepreneurs that we meet are pushing products that the market doesn't need," he explained. But for entrepreneurs with viable ideas: "We help them open new markets, and help

them become market ready."

Speaking more generally, Ho noted that a key challenge holding back the development of the start-up scene in Hong Kong is "parents," and a culture that encourages people to get a steady professional job. He advised young people to learn more about the world of start-ups before following the path themselves.

"Not everyone is made to be an entrepreneur," he said. "But I would strongly encourage you to get experience at a start-up, because you can learn a lot in a short period of time."

氣候變化正在加速。鑒於防止全球災難性氣溫上升的需要愈加迫切，地球上每個人——從個人到企業——都要改變行為。改變企業行為需要整個行業同心協力。然而，這為企業帶來巨大的挑戰，因為他們需尋求創新而又可行的經營方式，以促進業務的可持續發展。

可幸的是，從總商會首屆「商業案例競賽」一眾決賽隊伍的表現可見，本港的年輕一代不乏嶄新想法。他們就可持續發展提出了既創新又實用的方案，集中解決部分行業面臨的一些嚴峻挑戰。

評審團由四家贊助企業及總商會的代表組成，在同學闡述專案期間，他們毫不留情地連番對項目的技術細節提出質問。一眾學生都準備充足，並且一臉自信地闡述他們的構思；評審要在 12 支決賽隊伍匯報完畢後，選出優勝隊伍實在談何容易。

評判之一的總商會總裁袁莎妮表示，總商會一直積極投放時間和資源，協助本地學生加深對商業世界的了解，並培養他們的思維和創意。她說：「商業是共融世界。商界參與本地社區發展，為整個社會作出貢獻，至關重要。」

「商界參與本地社區發展，為整個社會作出貢獻，至關重要。」

—— 總商會總裁
袁莎妮

960 名參賽學生來自超過 25 個國家，代表港澳 10 間不同的院校。袁莎妮補充：「本會首辦今次的比賽吸引了近 1,000 名學生參加，令人鼓舞。」

連月籌備

「商業案例競賽」涵蓋四個主題組別，各由贊助企業——中華電力、鷹君集團、LVMH Fashion Group 及信和集團——指導帶領。經過多輪的網上投

票和專業指導，每個組別各有三支隊伍晉身決賽。

贊助公司訂立的專案都是現實生活中的難題，使學生有機會在專業的環境下，測試他們對可持續發展的構想。

從決賽上的匯報表現可見，各隊伍由科技到市場需求以至財政成本等每一範疇，都做了充裕的資料搜集。同學還把複雜的提案化繁為簡，在短短五分鐘內深入淺出地分享構思。每隊匯報完畢後都會安排問答環節，讓評審進一步了解專案細節。

評判退席商討賽果期間，學生有機會參與本會的「企業家論壇」，向專家學習創業的成功之道（見另文：「創業經歷」）。

袁莎妮說：「要選出得獎隊伍絕非易事，但我們最後仍就這四個組別作出了決定，把冠軍頒給最能達到恰當、可行和創新這三大標準的商業方案。」

得獎專案

「時裝國度神秘莫測，」Bring Green 在他們的簡報中解釋。「顧客對製衣過程毫無認識。」LVMH 專案的勝出隊伍 Journey to Green Fashion 研究 LVMH 旗下的品牌 Kenzo。Bring

創業經歷：成敗與機遇

講者在「企業家論壇」上訴說夢想、挫敗和機遇

總商會的年度「企業家論壇」於 11 月 22 日「商業案例競賽」決賽期間舉行。比賽評審仔細商討參賽隊伍的專案簡報表現期間，四位專家講者與學生分享他們對創業的見解。

NDN Group 創辦人兼行政總裁安宇昭已創業近 20 年，沿途經歷種種挫折，但也不無收穫。他解釋，熱誠並不足以帶來成功。他說：「熱誠不是利潤」——創新者還要有切實可行的商業模式。

安宇昭於 2002 年首次創業，開設酒吧數碼螢幕業務。雖然初嚐成功滋味，但翌年沙士

爆發卻是一場災難。另一家企業——婚禮服務平台——被投資者攤薄股權後，最終亦不歡而散。然而，他的忠告是「屢敗屢試」，繼續從經驗中學習。

另一邊廂，社交媒體分析公司 Klarity 是他的成功故事之一。該公司獲得 500 Startups 的投資，並於 2017 年被環球企業 Meltwater 收購。

他說：「把你的業務置於死地的人，從來都不是競爭對手。我們被競爭對手收購，但我們也跟一些競爭對手成為合作夥伴。」

與競爭對手合作可以開拓新市場，大幅增加銷售額，因此，初創企業不應把競爭對手視為敵人。

安宇昭指出，雖然創業家要做好失敗的準備，但當事情進展順利，他們也不應過於自信。他說：「即使已攀上高峰，也要保持謙恭，不斷學習，因為學海無涯。」

創業人士應有心理準備經歷高低跌宕。他說：「當創業家不是一份工作；你要把不同元素湊合起來，加以整理協調，使夢想成真。」



Green 的方案利用區塊鏈技術，追溯供應鏈的每個環節，從而增加消費者信心，讓品牌體現對可持續發展的承諾。他們亦建議推出售後服務和升級再造計劃，以延長產品壽命。

LVMH 時裝部亞太區總裁韋德安頒獎時表示：「同學展現的活力和對課題的深入分析，令人雀躍。」他又說：「顯然，香港和奢侈品零售業的未來一片光明。三個方案都合理有力，切實可行，而這也是其中一項重要的評審標準。」

Vernet 續道，評審們尤其欣賞 Bring Green 應用區塊鏈技術的構思，因其有望成為供應鏈的未來發展方向。

「我們很高興有機會為著一個共同目標而努力，」Bring Green 的柯日藍說：

「專家的指導讓團隊的意念變得集中專注，令我們獲益良多。」

以「香港未來的混合用途發展」為題的專案，則探討了本港未來 20 年人口老化的問題，而鷹君選出的得獎隊伍為 HKU x CUHK。

團隊認為，人口結構的轉變既會帶來問題，也會帶動市場對高端退休居所的需求。他們指出：「研究期間，我們發現溫哥華等城市可提供大量的參考數據。」

他們的項目對象為年紀較輕的退休人士及 65 歲或以上的長者，利用智能科技為他們興建優質住房，並提供先進的醫療服務。

鷹君代表吳嘉雯說：「HKU x CUHK 就他們的 2039 年創新項目，向評審作

出了周全的解說。」她又稱，各決賽隊伍都進行了廣泛的研究，令一眾評審留下了深刻印象。

她亦表示，是次比賽對雙方皆有裨益。「面對面的指導加深了導師與隊員的聯繫，我們極力推薦這個過程。」

信和集團的項目主題為「為酒店業打造可持續發展未來」，隊伍 Xire 對此的見解是：科技進步促使服務更個人化，酒店賓客的需求亦隨之演變。

Xire 的鄭晴晞解釋，團隊對酒店業尤感興趣，其一是業界的靈活度高，其二則是酒店業為他們在商業課堂上未曾探索過的範疇。

她說：「我們一位隊員曾有機會參觀香港黃金海岸酒店，親睹一家五星級酒店如何營運。」這次考察有助完善他們的意念——為客人提供更個人化的酒店住宿體驗而不失靈活，例如利用投影壁紙和數碼相框技術，不僅能增添藝術裝飾，更能換上賓客的個人照片作周年紀念或其他慶祝之用。

評判團指出 Xire 有遠見，策略清晰，可助酒店改善與賓客的互動，亦能加以善用可持續性措施。

「例如，Xire 的數碼場景轉換器和擴增實境教室，都能與酒店的商業模式相

“Being an entrepreneur is not a job; you are putting together things to make your dreams come true.”

「當創業家不是一份工作；你要把不同元素湊合起來，加以整理協調，使夢想成真。」

— Andy Ann,

**Founder and CEO of NDN Group
NDN Group 創辦人兼行政總裁 安宇昭**

500 Startups 創業合夥人章浩初作為初創投資者，從另一角度分享見解。她表示，初創企業的首要任務就是做好功課。

一家名為 Hooked 的公司想到為短篇小說創建平台。創辦人來籌措資金時，他們已研究好不同的格式，並能夠證明以短訊形式敘述小說，可達到八至九成的讀完率。

章浩初說：「我們想要這樣的事實支持；我們想知道你能夠接觸到的目標受眾。」

她補充，好點子只是開始，創業者需要表現自律，才能達到其里程碑。

她說：「即使你的假設正確，下一步又是甚麼呢？」她續道：「你要堅持不懈，朝著目

標進發，繼而達成目標。你要向投資者展示，你能夠付諸實行。」

最後的關鍵是「人」。章浩初解釋，初創企業失敗的主因之一是創辦人鬧不和。創業者要能夠處理員工的不同個性和問題。初創公司還要有人擔當領袖角色，以啟發和激勵團隊。

她說：「你的員工必須信任你，相信你的領導力；否則，就得另聘具備這種領導魅力的領袖。」

大灣區發展為香港創業者帶來眾多新機遇，並為各行各業提供合作潛力。前海管理局香港事務首席聯絡官洪為民教授以無人機製造

輔相成，令人印象深刻。他們的匯報涵蓋詳盡的基準研究及成本分析，展示出團隊優秀的分析能力，以及對項目的熱忱。」

評判團亦讚揚其他參賽者的熱誠、投入和創意。「我們非常欣賞他們努力籌備的功夫，也得見很多參賽者都對我們的酒店業務進行了周全資料搜集：不單是瀏覽網頁，更親身到訪我們旗下的不同酒店實地考察。」

中華電力的專案主題是「為本港發展低碳運輸系統」。Alba 隊伍指出，香港的校巴數目比小巴多，而現行校巴制度的問題包括投標價格高昂和污染。

Alba 建議中華電力為購置電動校巴的學校提供免費充電服務。此舉將帶來不少正面效益，包括減少污染、改善市民健康，更有助提升學童的學業表現。

團隊表示，項目是他們課後多晚苦功的成果。Alba 與多支決賽隊伍一樣，認為比賽的專家指導環節尤令他們獲益良多。

Alba 的黃子謙說：「我們享受與中華電力導師的互動：除了充滿趣味，更為我們提供不少真知灼見，加深了解對社會的影響。」

中華電力評審之一的羅嘉進表示，Alba 的方案針對校巴這個較少人關注

的範疇，讓他們得以脫穎而出。「他們的計劃周全，又有詳細的分析支持，更作出了優秀的匯報，實在令人欣賞。團隊打造了一個惠及所有持分者的多贏方案。」

他補充，另外兩支決賽隊伍從其他角度著手，提出可行方案，同樣令人印象深刻。

羅嘉進說：「總的來說，這次比賽令人耳目一新。各隊伍能夠在短時間內制訂方案，實在值得表揚。我們期望方案可繼續引起下一代的興趣，再構想不同方法，『為香港減碳』。」



商大疆創新作為例子加以說明：該公司之所以遷往深圳，皆因當地是接觸所有製造供應商的最佳地點。

然而，他還指出，該區的創新者面臨不少挑戰。其中一個問題是：儘管大學積極研發創新技術，但與產業的聯繫卻有所不足。

「很多教授與市場並沒有聯繫。他們發明了一些產品，卻不知道是否有市場；同時，珠江三角洲的傳統產業具有卓越的製造能力和出口渠道，卻缺乏創新能力。」

因此，這兩個不同領域有必要搭建橋樑；如果香港企業能夠與雙方建立聯繫，則可由他們充當橋樑角色。

洪教授指出，很多人談到初創企業，都會以

獨角獸為喻。然而，初創企業的失敗率極高。他認為，在大灣區的獨特環境中，我們反而會聯想到斑馬——黑白條紋代表新舊經濟體，彼此可攜手實現同一目標。

他表示：「最重要的是，斑馬才是真實的動物。在座有誰可曾見過獨角獸？」

何設計副董事總經理何力治是家族企業的第二代建築師，該公司於 40 年前成立。那麼，何以他會在企業家論壇上演講？

何力治解釋，該公司正通過投資初創企業，發展多元化業務。何設計專注投資從事智慧城市和房地產科技的初創企業，這些企業與公司的傳統業務範圍，包括建築、工程和開發諮詢，可謂完美配合。

他回應章浩初的說法，認同應證明產品具市場價值。何力治也許不是初創企業科技方面的專家，但他和商業夥伴清楚明瞭市場存在的缺口。

他解釋：「我們遇到很多創業人士都在推銷沒有市場需求的產品。」但對於有可行構思的創業者：「我們協助他們開拓新市場，做好進軍市場的準備。」

何力治概括，窒礙本港初創生態發展的主要挑戰是「父母」，以及鼓勵人們尋求穩定、專業工作的文化。他建議年輕人踏上創業路之前，應先深入了解初創世界。

他說：「不是人人都適合創業。不過，我極力鼓勵你到初創企業吸取經驗，因為可在短時間內獲益良多。」



「商業案例競賽」優勝隊伍

評判團對參賽項目水準之高印象深刻，更特別表揚八支亞軍及季軍隊伍的項目展現出創新思維和周全調研。

中華電力：低碳運輸系統

Occam's Razor 留意到香港欠缺具競爭力的電動汽車充電基建，故提議創建無線熱點及無線射頻識別網絡，讓汽車能在穿梭隧道期間充電。

電動汽車在香港並不常見，部分歸因於其高昂售價。CUHK 的 Polaris 提出透過訂立電動汽車獎勵制度、改善充電系統及推行公眾教育等措施，改變現狀。

LVMH：綠色時裝之旅

Green Vogue 指出千禧一代著重可持續性，因此奢華品牌也應更加重視可持續發展。項目建議改進包裝及運輸程序，以減少對環境的影響。

創新、工藝和傳統均是優質品牌不可或缺的元素，HKCOWs 認為「可持續性」也應該榜上有名。為推動企業改變態度，他們開展了 Eco Tag 項目，提供具透明度的採購及生產資訊。

鷹君集團：香港未來混合用地發展

@LMC 為新界市鎮古洞設計了 2039 年高科技藍圖。市區基建將包括服務式住宅，供長者及於落馬洲河套區港深創新及科技園工作的年青員工居住。

針對性別平等和人口老化議題，Alpine 立意打造一個零淨排放的混合地產用途發展項目，當中包含共享工作空間、長幼關愛設施、購物商場及回收設施。

信和集團：為酒店業打造可持續發展未來

Sinergy 計劃利用創新科技提供度身服務，並協助酒店採用可持續營運模式，以提升品牌形象。措施包括擴增實境照相站，讓賓客一同參與酒店的綠色倡議。

隊伍 SURVIVORS 採用遊戲方式，為家庭及年青客人呈獻獨特體驗。遊戲既能宣傳酒店的可持續營運模式，亦可作為溝通渠道。



No Festive Cheer for Hong Kong

香港節日歡欣不再

Chamber's Business Prospects Survey shows that ongoing protests and trade war have already had a grave impact

總商會「商業前景問卷調查」結果顯示，持續的示威活動和貿易戰已造成嚴重影響

For the first three quarters of 2019 as a whole, Hong Kong's economy contracted by 0.6% year-on-year.

With less than a month to go before we say goodbye to this unforgettably turbulent year, we can almost certainly rule out the possibility of any positive economic growth for the full year of 2019. To reach a level of even 0% annual

growth, a real GDP growth of 1.8% would have to be achieved in Q4, at a time when the city is still struggling with severe internal and external economic challenges.

With aggregate demand shrinking, many businesses are suffering. The results of the Chamber's annual Business Prospects Survey, which was conducted during

4-8 November, have indicated weak business conditions in Hong Kong, and an equally bleak business outlook for the coming 12 months.

For the first ten months of 2019, almost half of the survey respondents said their business turnover had dropped compared to the same period last year, versus 32% who said there had been no change and 13% whose turnover had risen (*Figure 1*). Meanwhile, 32% of respondents said they had hired fewer people compared to recruitment goals set at the beginning of the year, while 25% said they had invested less than originally planned (*Figure 2 & 3*).

This came at a time when the tourism sector, as well as the trade and logistics sector – two of Hong Kong's four pillar industries and which, when combined, account for roughly one-fourth of our GDP – are under tremendous pressure.

The social tensions have taken a heavy toll on inbound tourism. According to the Financial Secretary's blog, visitor arrivals dropped by over 40% year-on-year in October and the first ten days of November.

At the same time, the trade and logistics sector is being hit by the China-U.S. trade war and slower growth in global trade. In October, the WTO lowered its forecasts for trade growth in 2019 and 2020. World merchandise trade volumes are now expected to increase by only 1.2% this year, down from the 2.6% growth forecast made in April. For 2020, growth is expected to be 2.7%, down from the previous forecast of 3.0%.



Figure 1 圖一

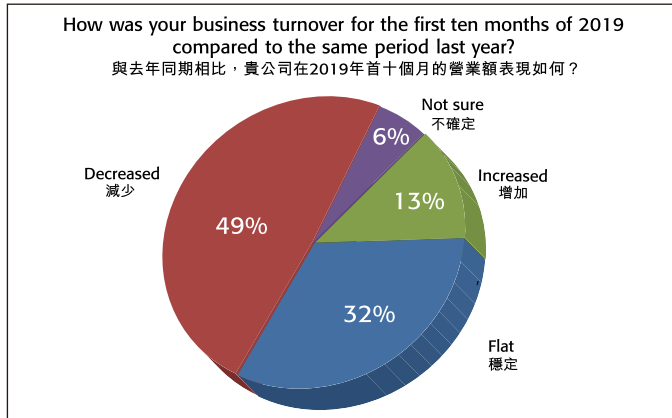
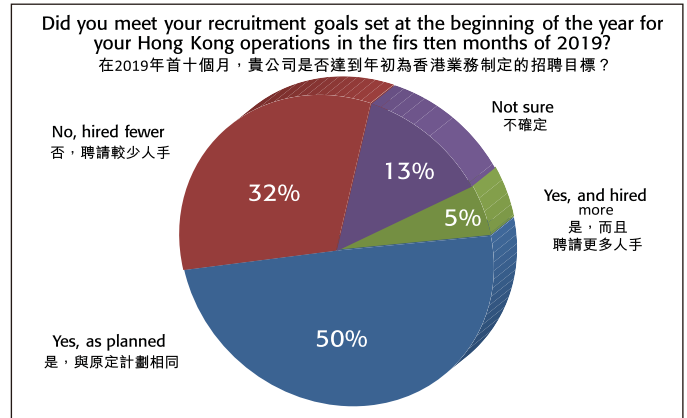


Figure 2 圖二



In Hong Kong, the ongoing protests and trade war played a major role in affecting respondents' businesses, compared to the slowdown of China's economic growth. A total of 67% of respondents said that the ongoing protests in the city was either a very important or an important factor, while 61% said the trade war (Figure 4).

When asked about how their business was affected in general by the protests during June – October 2019, a combined 84% of respondents said their business had been affected (29% significantly, 30% moderately, 25% slightly affected). Only 13% said they had not been affected by the unprecedented social unrest in the city.

Among those affected, almost half of them said business turnover had decreased either moderately or significantly (Figure 5).

The majority of respondents appeared to be adopting a wait-and-see approach as only 31% of respondents said

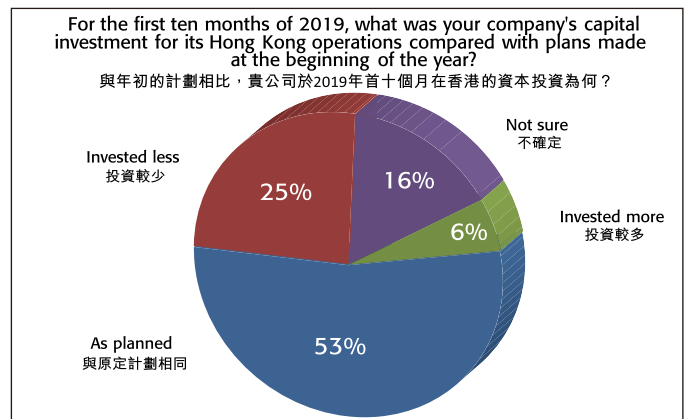
their company had already implemented plans to mitigate the impact of protests (Figure 6). Among them, a total of 28% said reduction in capital investment, or other expenses on marketing and manpower was their key strategy; while 25% said price reduction (Figure 7).

Regarding the business outlook for the next 12 months, 37% of respondents expected turnover to drop, while 34% said it would be stable. Only 13% expected turnover to increase (Figure 8).

Damage inflicted by the ongoing protests and the trade war will continue to take their toll on companies in 2020. A total of 69% of respondents said the ongoing protests would remain a key factor in affecting their business in the next 12 months, while 68% said the trade war.

Against this background, businesses were cautious in making additional capital investment for their Hong

Figure 3 圖三



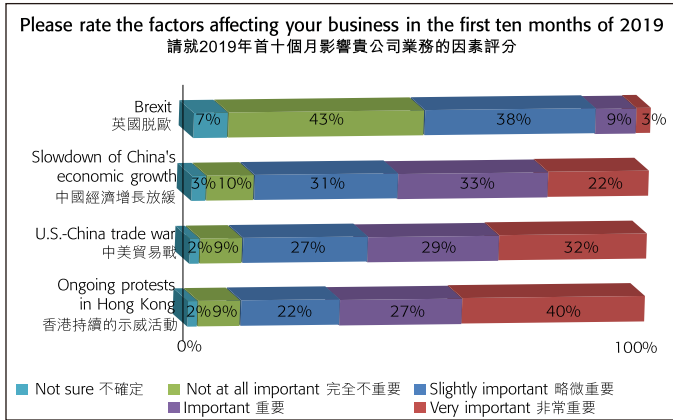
Kong operations. Just over half (54%) of respondents planned to maintain capital investment levels in Hong Kong (Figure 9) and only 5% planned to increase. A similar situation can be seen in hiring plan (Figure 10), and only 28% of respondents said they planned to increase staff pay in 2020 (Figure 11).

Restoring normality is no doubt a critical element for the city's recovery process. As such, 63% of respondents said that healing divisions in

society and restoring law and order were the most useful Government measures that could support their business (Figure 12).

For now, high levels of uncertainty in both domestic social stability and the trade war continue to dampen investment spending, which is traditionally the most volatile component of GDP over the business cycle. With so little festive spirit, it will be a not-so-merry Christmas for Hong Kong.

Figure 4 圖四



2019年首三季，香港經濟按年收縮0.6%。

還有不到一個月，便將告別這難忘的動盪一年，我們幾乎可以排除本港經濟在2019年全年錄得正增長的可能。香港經濟即使希望能達到0%的年增長水平，面對嚴峻的內憂外患，仍需要在第四季取得1.8%的實質GDP增長。

隨著總需求下跌，許多企業均受到影響。總商會在11月4至8日期間進行了年度「商業前景問卷調查」，結果顯示香港營商環境疲弱，而未來12個月前景同樣黯淡。

近半受訪企業表示，與去年同期

相比，他們在2019年首十個月的營業額錄得跌幅，另有32%表示營業額維持穩定，13%錄得增幅（圖一）。

同時，有32%的受訪者表示比年初制定的招聘目標聘請較少人手，有25%則比原定計劃投資減少（圖二和三）。

上述情況出現，正值旅遊業及貿易與物流業——香港四大支柱產業的其中兩項，合共佔本地GDP約四分之一——承受巨大的壓力。

社會緊張氣氛已嚴重打擊入境旅遊。根據財政司司長的網誌，訪港旅客在10月及11月首十日按年下跌超過40%。

Figure 8 圖八

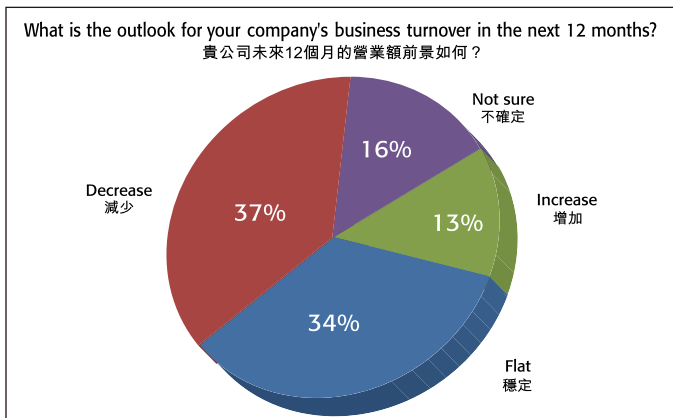
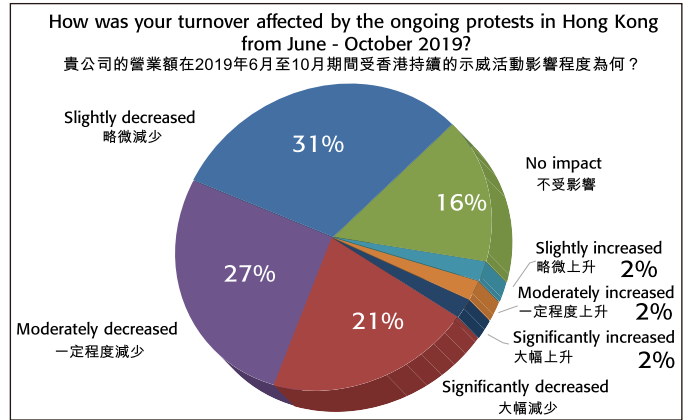


Figure 5 圖五



與此同時，貿易及物流業受到中美貿易戰和全球貿易增長放緩衝擊。世貿組織在10月下調了2019年和2020年的貿易增長預測。預期今年全球商品貿易量的增幅僅為1.2%，低於4月份預測的2.6%。預料2020年的增長為2.7%，較先前預測的3.0%為低。

在香港，持續的示威活動和貿易戰是影響受訪公司業務的主要因素，其次為中國經濟增長放緩。合共67%的受訪企業表示，本地持續的示威活動為非常重要或重要的因素，有61%則指貿易戰（圖四）。

當被問到在2019年6月至10

月期間的示威活動對業務的影響，合共84%的受訪企業表示業務有受到影響（29%受嚴重影響；30%受一定程度影響；25%略受影響）。僅13%表示未有受到本港前所未見的社會動盪所影響。

在受影響的企業中，近半受訪者表示公司營業額錄得一定程度的跌幅或大幅減少（圖五）。

大多數受訪企業似乎採取觀望態度；只有31%的受訪者表示公司已實施應對方案，以減輕示威活動所帶來的影響（圖六）。其中，合共28%的受訪公司以減少資本投資或其他營銷和人力開支作為主要策略；25%則表示

Figure 9 圖九

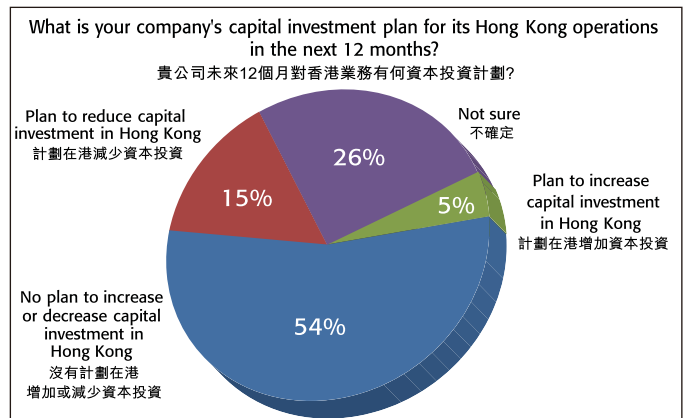
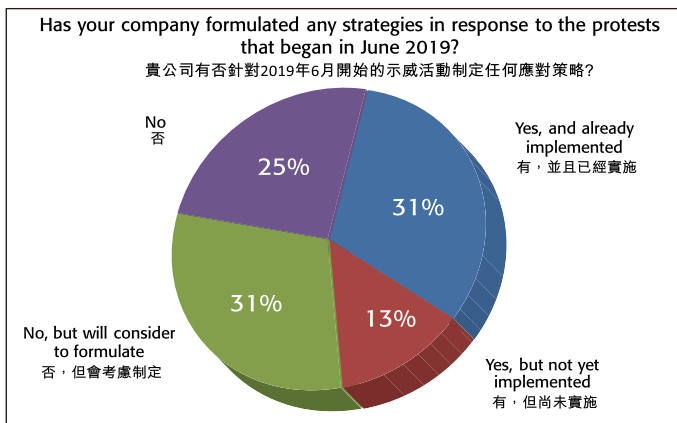


Figure 6 圖六



會減價(圖七)。

未來12個月的商業前景方面, 37%的受訪者預期營業額會減少, 34%認為會維持穩定, 只有13%預料營業額會增加(圖八)。

持續的示威活動和貿易戰將在2020年繼續影響企業業績。合共69%的受訪者表示, 持續的示威活動仍然是未來12個月影響業務的關鍵因素, 有68%則指貿易戰。

在這背景下, 企業對在港增加資本投資採取審慎態度。逾半(54%)受訪公司計劃維持在港的資本投資水平(圖九), 只有

5%打算增加資本投資。招聘計劃亦有類似的情況(圖十), 僅28%的受訪者計劃在2020年加薪(圖十一)。

社會回復常態無疑是推動香港復蘇的關鍵因素。因此, 有63%的受訪公司認為修補社會撕裂和恢復法紀是最能有效扶助業務的政府措施(圖十二)。

就目前來說, 本地社會穩定性和貿易戰的局勢仍然極不明朗, 這將持續遏抑投資開支; 而投資開支向來是經濟周期中最反覆的GDP組成部分。城中節日氣氛一片冷清, 恐怕今年聖誕歡欣不再。

Figure 7 圖七

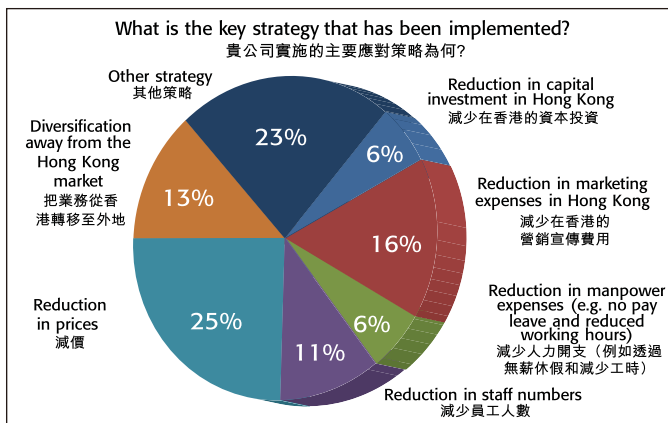


Figure 10 圖十

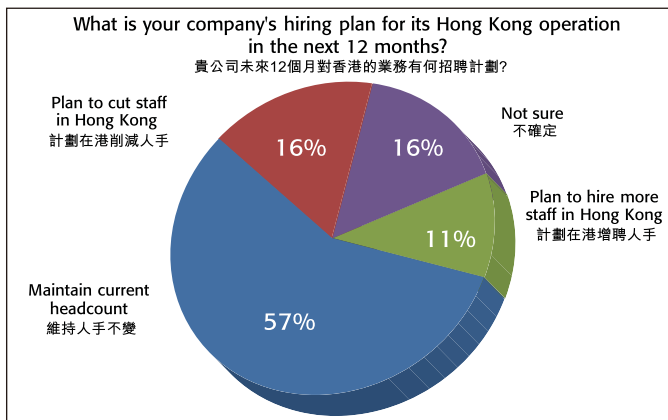


Figure 11 圖十一

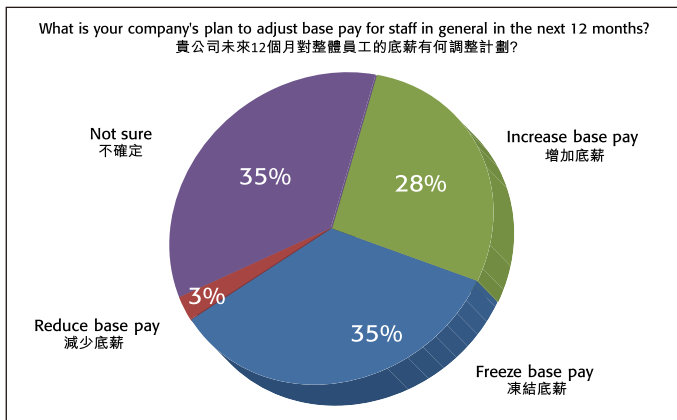
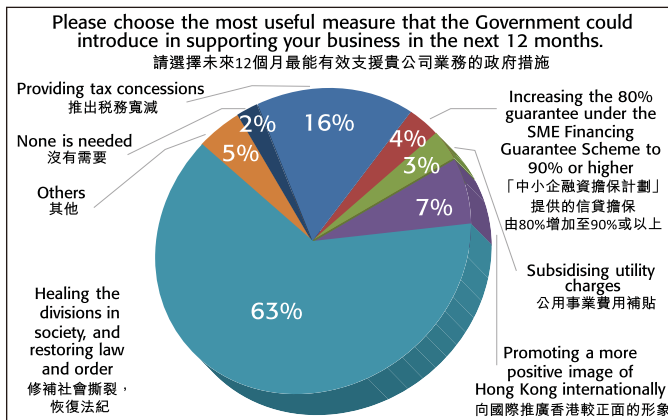


Figure 12 圖十二





Consumer Protection: A Reminder of the Need for Compliance System

消費者保障： 合規機制的重要性

Businesses must ensure their staff do not cross the line into aggressive selling
as prison terms for fitness centre workers show impact of law

健身中心員工被判入獄，彰顯法律效力，故企業必須確保員工勿以具威嚇性的手法進行銷售

The recent sentencing of two Hong Kong fitness centre staff to three months in prison, for “aggressive commercial practices” in signing up customers to memberships, serves as a timely reminder of Hong Kong’s strengthened consumer protection laws, which came into force in July 2013.

It also highlights the need for businesses to have in place proper systems to ensure compliance with these laws.

“Aggressive commercial practices” is one of the six new offences that were introduced in July 2013 under the Trade Descriptions Ordinance (TDO), enforced by the Customs

and Excise Department (or the Communications Authority, if the matter is concerned with telecoms or broadcasting). The definition of such practices is very broad, and covers not just harassing or coercing customers into buying products or services, but also exercising “undue influence” on them to do so.

Clearly the concept of “undue influence” is vague, and whether conduct falls within this category in any given case could be open to argument. There is a fine line in many cases between enthusiastically trying to persuade a potential customer to sign a contract, and crossing the border into “undue influencing” the customer. The danger of crossing this line is particularly acute when staff or agents are rewarded by meeting aggressive sales targets, especially in markets that are very competitive, as many markets are in Hong Kong.

The same risk of crossing the line between legal and illegal conduct applies to some of other offences that were introduced in 2013, in the amended TDO. For example:

- **“Misleading omissions.”** It is an offence to fail to give a potential customer any information that the “average consumer” would need to make a “purchasing decision” regarding a particular product or service. Like “undue influence,” what information the “average consumer” would need to make a purchasing decision could be open to debate in individual cases. Perhaps just as worryingly, a “purchasing decision” includes not just a decision to buy, but a decision not to buy. In other words, it is not just an offence where the customer buys a product or service that they would not have bought, if the missing information had been disclosed to them. It is also an offence if they decide not to buy a product or service that they would have bought, if the information had been disclosed to them.

How can businesses protect themselves against these consequences?

The answer is to have in place a proper compliance system.

A compliance system can reduce the risk of the company breaking the law in the first place.

- **“Bait advertising.”** It is an offence to advertise products at a certain price, if the business has no reasonable grounds for believing that it can supply the products at that price in quantities, and for a period, that are “reasonable.” This offence is designed to catch situations where goods are advertised at a deep discount merely to attract customers, in the knowledge that demand for the products will far outstrip supply, leaving many potential customers disappointed. What constitutes “reasonable” quantities and a “reasonable” period of time will clearly be open to debate in many cases.

Penalties for contravening the TDO can be severe: a fine of up to HK\$500,000, and imprisonment of up to five years. But the possibility of a severe penalty is not the only matter to bear in mind if a business breaks the law. There is also the damage to reputation which inevitably results from media

headlines announcing that the business has acted illegally. And there is the cost and disruption that always accompany an investigation, and possible court proceedings.

So how can businesses protect themselves against these consequences? The answer is to have in place a proper compliance system. A compliance system can reduce the risk of the company breaking the law in the first place. But if an inadvertent breach does occur, the enforcement authority and court may choose to be lenient if they can see that such a compliance system is in place, in terms of the penalty or other sanctions that would otherwise be imposed.

What does a proper compliance system consist of? There a number of elements that regulators regard as important. Probably the key ones are:

- **Evidence that senior management has clearly communicated to staff the importance of compliance, and that non-compliance will be treated very seriously.** This is commonly called “the tone from the top.”
- **Training management and staff must be trained on what is allowed and not allowed under the law.** The regulator can, and does, check whether such training has been given.

Compliance systems are also important, for similar reasons, for protection against other laws, including those concerning competition, data privacy and anti-bribery and corruption. Compliance systems are certainly an investment worth making for businesses.

最近兩名香港健身中心員工因以「具威嚇性的營業行為」迫使顧客購買健身會籍而被判監三個月，正好提醒企業香港已於2013年7月加強對消費者保障的法例，還凸顯企業有必要建立適當的合規機制。

「具威嚇性的營業行為」是2013年7月根據《商品說明條例》（條例）引入的六項新罪行之一，由香港海關（如與電訊或廣播有關，則由通訊事務管理局）執行。該等行為的

企業可如何保護自己免受影響？答案是建立適當的合規機制。合規機制可第一時間減低企業違法的風險。

定義非常廣泛，不僅涵蓋恐嚇或脅迫客戶購買產品或服務，還包括對其施加「不當影響」。

顯然，「不當影響」的概念含糊不清，任何個案中涉及的行為是否屬於這一類別，都可能引起爭議。在許多情況下，到底是積極嘗試遊說潛在顧客簽約，抑或越界「不當影響」客戶，往往只是一線之差。當員工或代理人達到進取的銷售目標而獲得回報——特別是在競爭激烈的市場（如本港許多不同市場），則越界的風險尤其高。

逾越合法與非法行為界線的風險，也適用於2013年經修訂條例中引入的一些其他罪行。例如：

- 「誤導性遺漏」。凡未有向潛在客戶提供「一般消費者」就特定產品或服務作出「購買決定」所需的任何資料，即屬違法。正如「不當影響」一樣，「一般消費者」需要甚麼資料才能作出購買決定，在個別情況下有待商榷。同樣令人擔憂的是，「購買決定」不但包括買的決定，還包含不買的決定。換句話說，違法行為除了是指導致客戶購買他們原本（在獲披露遺漏資料的情況下）不會購買的產品或服務，還包括他們決定不購買原本（在獲披露資料的情況下）打算購買的產品或服務。
- 「餌誘式廣告宣傳」。倘客戶作出的廣告宣傳指明可按某價格供應某產品，而又沒有合理理由相信自己能在「合理」期間內，按該價格供應合理數量的產品，即屬違法。此項控罪旨在打擊商

戶在明知貨品將會嚴重供不應求，仍為招徠顧客而以低價打折宣傳，終令很多潛在顧客大失所望的情況。何為「合理」數量和「合理」期間，在很多情況下顯然值得斟酌。

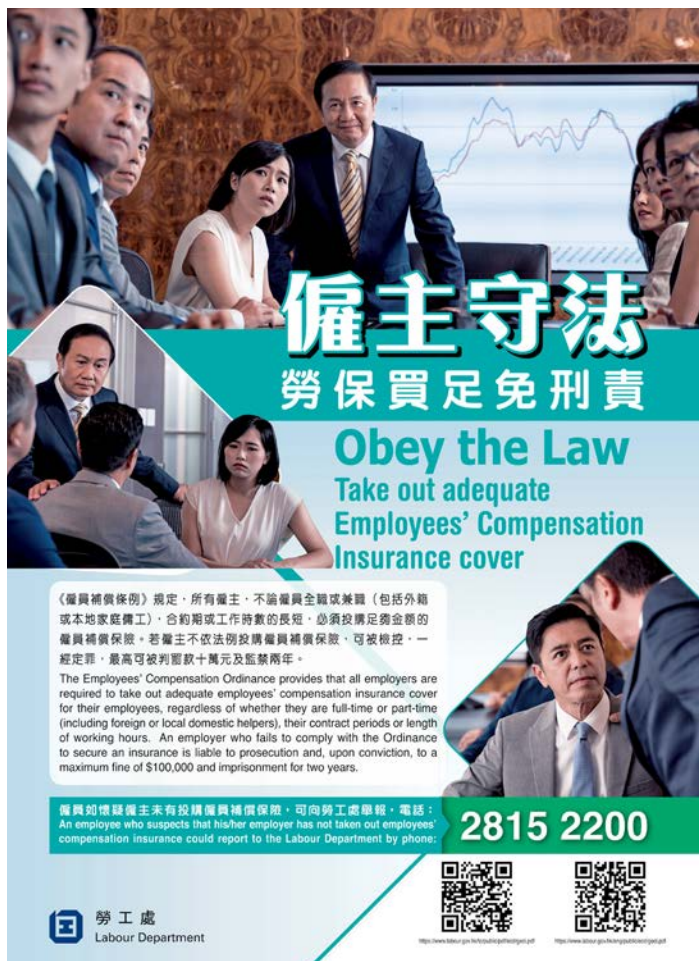
違反《商品說明條例》的罰則可以相當嚴厲：最高可判處罰款50萬港元和監禁五年。然而，企業一旦觸犯法例，面對嚴懲的可能並非唯一值得關注的問題；因為媒體亦會大肆報導企業的違法行為，令公司的聲譽受損；再者，還有調查和潛在訴訟程序所衍生的費用，以及對業務造成的干擾。

那麼企業可如何保護自己免受影響？答案是建立適當的合規機制。合規機制可第一時間減低企業違法的風險。然而，假如企業不慎違法，證明公司已設立合規機制，則或可獲執法機關和法庭從寬處以罰款或制裁。

適當的合規機制包含甚麼？規管當局認為有若干重要元素，關鍵為：

- 有證據證明高級管理層已向員工清楚說明合規重要性，並將嚴肅處理違規行為——也就是所謂的「高層基調」。
- 培訓——管理層和員工必須接受培訓，了解法例所容許和不容許的行為。規管當局可以而且確實查核公司有否提供相關培訓。

基於同樣原因，合規機制對於保障企業避免觸犯其他法律——包括與競爭、數據隱私及反賄反貪相關的法律，亦十分重要。合規機制無疑值得企業投資。



僱主守法
勞保買足免刑責

Obey the Law
Take out adequate
Employees' Compensation
Insurance cover

《僱員補償條例》規定，所有僱主，不論僱員全職或兼職（包括外籍或本地家庭傭工），合約期或工作時數的長短，必須投購足額金額的僱員補償保險。若僱主不依法例投購僱員補償保險，可被檢控，一經定罪，最高可被判罰款十萬元及監禁兩年。

The Employees' Compensation Ordinance provides that all employers are required to take out adequate employees' compensation insurance cover for their employees, regardless of whether they are full-time or part-time (including foreign or local domestic helpers), their contract periods or length of working hours. An employer who fails to comply with the Ordinance to secure an insurance is liable to prosecution and, upon conviction, to a maximum fine of \$100,000 and imprisonment for two years.

僱員如懷疑僱主未有投購僱員補償保險，可向勞工處舉報。電話：
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

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Hong Kong Enjoys Free Ride Day! 「全程為您」全乘惠您！





Chamber's annual event gives everyone in the city the opportunity to travel for free on the trams and Star Ferries

總商會年度活動讓全港市民免費乘坐電車和天星小輪

Wonderfully crisp and sunny autumn weather on 29 November welcomed HKGCC's signature community event, Free Ride Day!

Thanks to the sponsorship of Chamber members, once again everyone in Hong Kong was able to enjoy free travel on the trams and the two Star Ferry routes from Tsim Sha Tsui to Wan Chai and Central for the entire day.

Speaking at the launch of the event at the Whitty Street Tram Depot, Chamber Chairman Aron Harilela thanked the 100-plus

members who generously sponsored the event, as well as the two supporting media organizations – Metro Broadcast Corporation and Sing Tao News Corporation.

"Despite the very difficult environment, our members – including individuals, SMEs and multinationals – have dug deep into their pockets to make this event possible, as they share our conviction that is very important to give back to the community," Harilela said. "This is a meaningful community-building event that creates a happy atmosphere across the city."

Free Ride Day first took place in 2011 to celebrate the Chamber's 150th anniversary. It was so well received by the public that we decided to make it an annual event. Over the years, around 3 million people have enjoyed free rides, which are funded by the donations of our members.

I am travelling in Asia, and my current stop is Hong Kong. It's fantastic knowing that the trams and ferries are for free the whole day. It is saving me some money!

– James from Australia

我在亞洲旅遊，這一站是香港。知道今日整天都能免費享用電車和渡輪服務實在太好了，為我節省了旅費！

– 來自澳洲的 James



11月29日秋高氣爽，風和日麗，迎來了總商會的重點社區活動——「全程為您」！

有賴本會會員鼎力贊助，全港市民可再度於當天免費乘坐全線電車和天星小輪兩條往來尖沙咀至灣仔和中環的航線。

總商會主席夏雅朗在屈地街電車廠的啟動儀式上致辭時，感謝百多位會員慷慨贊助是次活動，以及兩個支持媒體機構——新城廣播有限公司和星島新聞集團的協助。

夏雅朗表示：「面對嚴峻的環境，我們的會員——包括個人、中小企以至跨國企業，仍然慷慨解囊，令活動得以成功續辦，皆因我們都堅信回饋社會十分重要。」他續說：「這項活動饒有意義，能夠團結社區，為全城帶來歡樂氣氛。」

「全程為您」活動首辦於2011年，以慶祝總商會創會150周年。由於大眾反應熱烈，總商會決定將之納入為年度會慶項目。歷年來，活動得到會員積極贊助，至今已惠及超過300萬人次。



We are here for work and only found out about the free rides when we came by the pier. We love it, it's great to have free trips. We will have to make sure we come back to Hong Kong around the same time next year.

– Rob and Stewart from United Kingdom

我們前來公幹，剛到碼頭才知悉小輪免費。我們喜歡這個安排，能夠享受免費旅程。明年得算準這個時間再造訪香港才成。

— 來自英國的 Rob 和 Stewart





I was doing volunteering work earlier, then had lunch in Wan Chai. I read about the Free Ride Day on the news and decided that it's worth the trip to enjoy a free ferry ride.

– Wesley from Hong Kong

我剛完成義工服務，在灣仔用了午膳。我是從新聞得悉「全程為您」這個活動，故專程過來體驗免費的渡輪服務。

— 來自香港的 Wesley



Organizer 主辦機構 :



Hong Kong General Chamber of Commerce
香港總商會1861

香港總商會

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免費乘坐電車 Free Rides on the Trams

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Free Ride Day

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HKGCC

Free Ride Day

Implications of HRDA

《香港人權與民主法案》的意義

U.S. Act could hit Hong Kong's attractiveness as a place to do business as well as having a direct impact on imports and exports

美國法案或會損害香港作為營商地點的吸引力，並直接影響進出口

The Hong Kong Human Rights and Democracy Act (HRDA) was passed into U.S. law by President Donald Trump on 27 November. Its key points are:

- Strengthening the conditions and monitoring requirements for Hong Kong's separate treatment from Mainland China in terms of trade
- Tighter requirements for monitoring compliance with U.S. export controls regarding sensitive technologies.
- Empowering the U.S. authorities to deny U.S. visas to foreign individuals found to have undermined the rights and freedoms of Hong Kong citizens.
- Monitoring the effect of any changes in Hong Kong law that would put U.S. citizens at risk of extradition to Mainland China

Impact on U.S.-Hong Kong trade

The background to HRDA is the U.S.-Hong Kong Policy Act

of 1992, which provides that the existing legal and trade arrangements would continue after the 1997 handover. This was subject to an important proviso, however. If the president determines that Hong Kong is not "sufficiently autonomous" from Mainland China, he or she can issue a determination to that effect.

The 1992 Act also states that the U.S. will continue to support Hong Kong's access to sensitive technologies (essentially "dual-use" technologies that can be used for civil or military purposes) as long as the U.S. is satisfied that they are protected from improper use or export.

Assessing "sufficient autonomy"

In assessing "sufficient autonomy," an evaluation will be made of Hong Kong's compliance with the rule of law, the 1984 Sino-British Joint Declaration, the Basic Law, the Universal Declaration of Human Rights, and the International Covenant on Civil and Political Rights. The U.S. Secretary of State shall

annually certify whether Hong Kong continues to be "sufficiently autonomous." What is considered "sufficient" is clearly a subjective matter.

Export Controls on Sensitive Technologies

An annual report will be provided to Congress on Hong Kong's compliance with U.S. export controls on sensitive technologies, in particular to ensure that they are not being re-exported to Mainland China.

Implications for Hong Kong businesses

The HRDA is silent on the measures that the U.S. might take if Hong Kong's autonomy was considered not "sufficient," or if compliance with export controls was found wanting. In the extreme, the U.S. could decide to stop treating Hong Kong as a separate customs territory, so Hong Kong would be subject to the same trade treatment as Mainland China. Short of that, specific sanctions or tariffs could be applied to certain sectors.

These measures would most adversely affect Hong Kong companies that rely on the U.S. for exports or imports. The sectors most vulnerable to trade sanctions are financial services, exporters and importers of machinery, transport (particularly airlines and logistics industries) and Hong Kong franchisees of U.S. services.

Whether re-export controls are being properly enforced by Hong Kong on "dual-use" products (such as hi-tech equipment) would be subject to particular scrutiny. This may increase the regulatory compliance burden on importers of such technologies. The risk of being denied access to such technologies could also affect Hong Kong's prospects as a technology hub.

Besides the potential direct impact on certain sectors, the mere passing of the HRDA may impact adversely on Hong Kong's attractiveness as a centre for global headquarters and stock exchange listings, particularly as Singapore has a free trade agreement with the U.S.



美國總統特朗普於11月27日簽署《香港人權與民主法案》（《法案》），令法案正式成為美國法律。法案重點如下：

- 在貿易方面，加強香港有別於中國內地的待遇條件和監控要求。
- 收緊對遵守美國敏感技術出口管制的監控要求。
- 授權美國當局拒發簽證予損害香港公民權利和自由的外籍人士。
- 監察香港法律變動的影響，以免美國公民有被引渡到中國內地的風險。

對美港貿易的影響

《法案》的背景為1992年的《美國香港政策法》（《政策

法》），其中規定現行的法律和貿易安排於1997年回歸後繼續生效。然而，這受到一項重要的條款約束。假如總統確認香港未能從中國內地享有「充分自治」，則可就此作出裁定。

《政策法》還表明，只要美方確信敏感技術受到保護，免受不當使用或出口，美國將繼續支持香港，以獲取敏感技術（軍民「兩用」技術）。

評估「充分自治」

在評估「充分自治」時，將衡量香港有否遵守法治、1984年的《中英聯合聲明》、《基本法》、《世界人權宣言》及《公民權利和政治權利國際公約》。美國國務卿每年會就香港是否維持「充分自治」作出證明。顯

然，「充分」的定義實屬主觀判斷。

敏感技術出口管制

國務卿每年向國會提交報告，審視香港是否符合美國對敏感技術的出口管制，尤其是確保該等技術不會經香港轉口往中國內地。

對香港企業的意義

《法案》未有說明倘美國認為香港沒有「充分」自治，或未有嚴格遵守出口管制，美方會採取何等措施。在極端情況下，美國可決定取消賦予香港作為獨立關稅區的地位，令香港與中國內地的貿易待遇無異。此外，若干領域可能會受到特定的制裁或加徵關稅。

這些措施將對依賴美國進出口業務的本港企業構成最大打擊。面對貿易制裁，首當其衝的界別是金融服務、機械進出口、運輸（尤其航空及物流），以及特許經銷美國服務的香港企業。

香港對「雙用」產品（如高科技設備）轉口管制的執行安排，將面臨更嚴格的審查。對這類科技產品的進口商而言，此舉或會加重其合規負擔。此外，一旦這些科技不獲准輸入本港，勢必窒礙香港發展成為科技樞紐的前景。

除了對特定界別的潛在直接影響，單是《法案》的通過，也將削弱香港作為環球企業總部和股票交易中心的吸引力，尤當新加坡與美國訂有自由貿易協定。

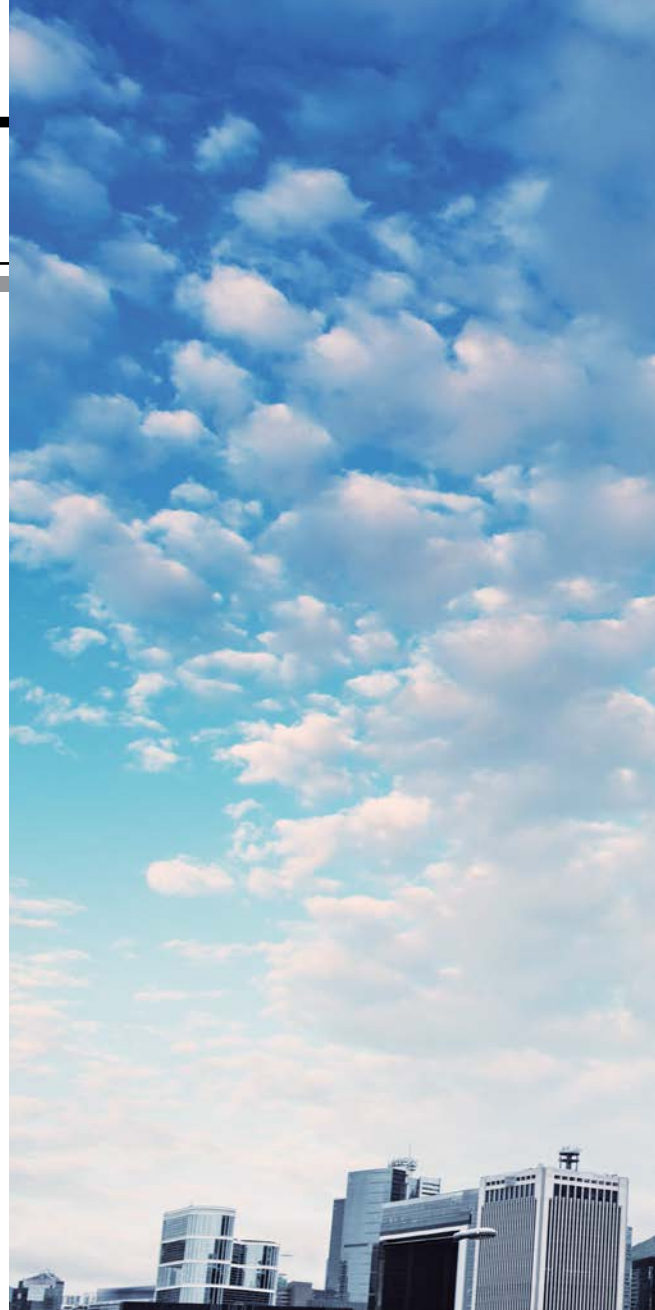
Helping Hong Kong to Breathe 呼吸清新空氣

HKGCC has submitted its response to the Public Consultation on
2025 Air Quality Objectives Review.

An edited version is below; you can read the full submission online

總商會已就「2025空氣質素指標檢討」公眾諮詢作出回應。

以下為經編輯版本，請登入本會網站瀏覽建議書全文



The Chamber recognises the efforts that the Government has made to improve air quality over the years.

Hong Kong's air quality affects our competitiveness as a place to do business and attract the best talent. There have been considerable improvements in the last 10 years, but much more remains to be done.

We support the Government's approach to progressively tighten air quality standards to achieve the World Health Organization's Air Quality Guidelines levels. The

Consultation Document (CD) has identified a number of new measures in the areas of energy and power generation, and greener road and marine transportation. Concerted efforts are required from business and consumers alike to implement these measures.

AQOs for 2025

The Government proposes tightening three targets for the 2025 Air Quality Objectives (AQOs): for 24-hour Sulphur Dioxide (SO₂) and for Particulate Matter

PM2.5 on both an annual and 24-hour basis.

The Chamber supports these proposals but believes they can go further. On SO₂, for example, as most SO₂ is emitted locally, largely from the marine and power generation sectors, we believe that Hong Kong should aim for a more ambitious level than the current target.

We welcome the tightening of the targets on PM2.5 on both an annual and 24-hour basis. However, we again strongly advocate targets

that are higher than the current proposals.

The Government has not proposed any tightening of the target for Particulate Matter PM10. Although emissions of PM10 are largely a regional problem, the Government should commit to working closely with Guangdong Province and to tighten the current target.

Concentrations of roadside Nitrogen Dioxide remain twice that of the air quality targets for 2020. Mitigation measures, such as the regulation of road transport,



are available to bring down this figure sharply, and we believe the Government should adopt more vigorous measures given the serious health risk.

Mitigation measures

A key contributor to air pollution is fossil fuels. We reiterate the proposals made in our previous submission on decarbonisation, which include:

- Increase the proportion of zero-carbon energy in Hong Kong, through regional cooperation with

additional supplies of nuclear and renewable energy.

- For public transport, the Chamber supports the Government's "rail first" approach, supplemented by low-emission buses and support for electric vehicles.
- For marine transport, support for electrification and Liquid Natural Gas bunkering should be considered.
- We support the Government's efforts to improve walkability.

A new Clean Air Plan

Hong Kong's Clean Air Plan was published in 2013, and is now due an update. We therefore suggest that a new edition be published next year, following the conclusion of this consultation exercise, to set out concrete proposals.

Hong Kong has fewer monitoring stations and less availability of data than other leading cities, such as London. The Government should aim to have equivalent data sets and services available by 2025.

Poor air quality affects everyone. Setting stringent yet achievable AQOs for 2025 is important to not only enhance public health but also to sustain Hong Kong's reputation as a smart city supported by strong environmental performance. Effective instruments to improve air quality already exist. It remains for the Government to speed up implementation to make Hong Kong a world-class city that is greener and cleaner.

總商會肯定政府多年來為改善空氣質素作出的努力。

香港的空氣質素影響我們作為營商地點和招攬優才的競爭力。儘管空氣質素在過去十年已大有改善，但要作的工作還有許多。

我們支持政府循序漸進地收緊空氣質素標準，以期達到世界衛生組織訂立的《空氣質素指引》水平。諮詢文件針對能源、發電和綠色陸路和海上運輸範疇，探討了一系列新措施。企業和消費者需要同心協力，攜手落實這些措施。

2025空氣質素指標

政府建議收緊2025空氣質素指標下的三個指標：二氧化硫的24小時指標，以及微細懸浮粒子的年均和24小時指標。

總商會支持這些建議，但認為可更進一步。以二氧化硫為例，其主要源自本地船舶和電力行業的排放，因此我們認為香港應訂立比當前目標更進取的水平。

我們歡迎收緊微細懸浮粒子的年均和24小時指標，但亦大力提倡制訂比現行建議更高的指標。

政府未有建議收緊可吸入懸浮粒子的指標。可吸入懸浮粒子的排放主要為區域問題，政府應全力與廣東省緊密合作，以及收緊現時指標。

路邊二氧化氮濃度仍為2020年空氣質素指標的兩倍。紓緩措施如規管陸路運輸等，可大幅降低這個數字；鑒於二氧化氮可引致嚴重的健康風險，我們認為政府應採取更積極的措施。



Setting stringent yet achievable AQOs for 2025 is important to not only enhance public health but also to sustain Hong Kong's reputation as a smart city supported by strong environmental performance.

訂立嚴格而可行的2025年空氣質素指標，不但能夠提升公眾健康，還可憑藉良好的環保表現，維持香港作為智慧城市的聲譽。

紓緩措施

空氣污染的主要來源是化石燃料。我們重申先前建議書中提出的減碳方案，包括：

- 透過區域合作，提供額外的核能及可再生能源，以增加香港使用零碳能源的比例。
- 公共交通方面，總商會支持政府以「鐵路為先」的策略，輔以低排放巴士，並為電動車輛提供支援。
- 海上運輸方面，支持電氣化，並應考慮興建液化天然氣補給設施。
- 我們支持政府致力提升香港的易行度。

新《清新空氣藍圖》

政府於2013年發表《香港清新空氣藍圖》，現在是時候作出

更新。因此，我們建議當局在是次諮詢活動完結後，於明年推出新版本，制定具體建議。

與其他主要城市（如倫敦）相比，香港無論在監測站數目和可用數據方面都有所不足。政府應致力於在2025年或之前開放相應的數據集和服務。

空氣質素惡劣，全民皆受影響。訂立嚴格而可行的2025年空氣質素指標，不但能夠提升公眾健康，還可憑藉良好的環保表現，維持香港作為智慧城市的聲譽。

改善空氣質素的有效工具已然存在，只待政府加快落實，讓香港成為更環保、更潔淨的世界級城市。



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HKECIC further extends Special Enhanced Measures to support Hong Kong exporters to cope with the US-Mainland China trade conflict

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Offers additional pre-shipment cover for free to SBP holders who are affected by the US tariff measures

有效期至 2022 年 6 月 30 日 Valid until 30 June 2022



CLP Eco Building Fund Promotes Energy Efficiency and a Greener Community

中電「綠適樓宇基金」
帶動節能環保 締造綠色社區



Buildings consume around 90% of the electricity used in Hong Kong. Improving energy efficiency of buildings, not only helps lower energy consumption and costs but also contributes to making Hong Kong a greener city. CLP Power Hong Kong Limited (CLP) is fully committed to the sustainability of the community and has launched "CLP Eco Building Fund" to encourage energy conservation.

香港的樓宇用電佔全港用電量多達九成，改善城市建築物設備的能源效益，不但有助減少建築物的能源開支，更可以推動香港成為更環保的城市。中華電力有限公司(中電)推出中電「綠適樓宇基金」，致力推動社區之可持續發展及加強節能。



CLP Eco Building Fund aims to subsidise eligible buildings* including residential buildings, commercial buildings, industrial buildings and composite buildings and their nearby ancillary facilities by carrying out retrofitting projects for improving energy efficiency in communal areas.

Funding will be disbursed on a reimbursement basis. The recipient organisation or recipient must settle the payment first before getting reimbursement from the Fund. Improvement works must be completed within 24 months after application is approved. Works completed in a shorter period of time will receive a higher amount of funding.

中電「綠適樓宇基金」提供資助予住宅、工商及綜合樓宇*，及其鄰近附屬設施的公用地方，進行屋宇設備改善工程，以提升其能源效益表現。

此基金會以「先支付，後發放」為準則，即受資助的機構或人士須先支付工程開支，待項目完成後再由基金發放資助金額。另外，工程須於申請批核後 24 個月內完成，而較早完成的工程更可獲較高資助金額。

* The following are not eligible to apply: buildings located outside CLP's supply area; buildings directly owned and operated by the Government (e.g. Government offices)

以下樓宇不符合申請資格：中電供電範圍以外的樓宇；政府名下擁有及運作的樓宇(例如：政府合署)

Scope of Funding 資助範圍

Energy Efficiency Improvement Projects 提升能源效益工程



Lighting
照明系統



Air-conditioning
空調系統



Retro-commissioning
重新校驗



Lift and escalator
升降機及自動電梯



Electrical installation
(e.g. water pump)
電力裝置(如水泵等)



Implementation of
smart technologies in building
為樓宇安裝智能設備

Funding Mechanism 資助機制



The amount of funding for retrofitting projects will be around 10% to 50% of the actual project expenditure, depending on the type of building, the type of installation and project duration. Project expenditure shall be restricted to the cost of energy efficiency installations and the cost of Qualified Service Provider appointment where necessary.

The amount of funding for retro-commissioning and implementation of smart technologies in building will depend on the amount of the energy saving and project duration. The more energy the project will save and the sooner the project will be completed, the more funding will be granted.

更換屋宇設備項目的資助金額，將視乎樓宇類別、設備種類及工程期長短而定，資助比例佔工程費用一成至五成不等。資助只適用於與節能有關之工程部分以及聘用合資格服務提供者（如需要）方面的開支。

重新校驗及為樓宇安裝智能設備的資助金額，將按其節省的電量及工程期長短而計算。節省的電量愈高而工程期愈短，所獲的資助金額便愈高。

Example 例子

Retrofitting Project 更換屋宇設備裝置



The amount of funding depends on the types of building and installation, and project duration. 資助金額視乎樓宇類別、更換節能項目及工程期長短而定。

A Residential Building 某住宅樓宇

Energy saving items 節能項目



Air-conditioning (lobby)
冷氣機(大堂)



LED lighting (lobby, hallway, fire exit staircase)
LED 燈及光管
(大堂、走廊、走火樓梯)



LED exit signage
LED 出口指示牌



Other items (such as consultation fees for Qualified Service Provider)
其他工程項目（例如合資格服務提供者的顧問費用）

Total project expenditure
總工程費用
HK\$800,000*

Funding amount
資助金額 **300,000 港元#**

* The project expenditure is for reference only and assumes works are completed within 9 months after application is approved.
以上總工程費用只用作參考，並假設工程於申請批核後 9 個月之內完成。

The maximum amount of funding is 50% of the total project expenditure or HK\$300,000 per building per year, whichever is lower.
資助金額上限為工程費用五成，或每幢樓宇每年 300,000 港元，以較低者為準。

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Glasses Fit for Outer Space

太空眼鏡



Innovation is at the heart of Silhouette's success in creating stylish, comfortable and top-quality eyewear, writes Chamber staff writer **Charles Chung**.
Silhouette 創製出時尚、舒適的頂級眼鏡，成功之道不離創新 本刊記者鍾卓亨

“Would you like to know why NASA has chosen Silhouette Eyewear?” asked Jean-Michel Ledeur.

Ledeur, Regional Sales Director Asia Pacific for Silhouette, explained that he has been lucky enough to meet astronauts and hear the answer first-hand. Space missions are carried out in harsh, gravity-free conditions.

But an astronaut reported that he was able to wear a pair of Silhouette glasses for several hours without them moving or causing discomfort. Once astronauts are suited up in their space gear with their helmets on, there is no way that they can adjust the eyewear on their face.

“Another reason is that our products are crafted to

be completely screwless, so there is no worry of components loosening, disassembling and hovering around the inside of a spacecraft,” Ledeur added.

In such a unique environment, this is a crucial factor, as even the smallest disruption could turn out to be a threat to safety.

The choice of NASA is a good example of the brand's unique focus: to design glasses that are light, comfortable and that fit perfectly in all environments. And while not all Silhouette users are astronauts, anyone who wears glasses will appreciate eyewear that can be worn all day without the slightest discomfort.

Silhouette was launched in Austria in 1964 and has always focused on stylish top-quality glasses.

"We manage 100% of our products' manufacturing and distribution," said Ledeur. That includes all models of glasses and sunglasses, from frame to lens. Silhouette has maintained its "made-in-Austria" practice throughout its 55 years of heritage. Everything is made in Europe: the majority in Austria, with the small exception of certain parts, which are produced in the Czech Republic.

Mainland China and other Asian countries offer relatively cheaper manufacturing, as well as a copious and skilled labour force. So, has the company ever considered shifting its production lines?

No. The answer from Ledeur was firm. "Quality is a slave to production," he said. Keeping production in-house, and the highly skilled workforce in Austria, are some of the key ways Silhouette maintains its brand standards.

As part of the company's pursuit of continual improvements, many of Silhouette's products undergo various phases of testing and prototyping. And the company's devotion to overseeing all stages of the process extend

beyond the glasses themselves. "Even some of the machines used in production are developed internally," Ledeur said.

The eyewear sector is a "slow innovation industry," as Ledeur puts it. To the casual observer, few changes may seem apparent when it comes to comparing glasses from five or ten years ago to their modern-day counterparts, apart from shifts in style and shape.

"We are all about innovation and tech solutions."

But, at Silhouette, behind these apparently simple products there is a great deal of new developments and constant refinement. "We are all about innovation and tech solutions," Ledeur explained.

The brand's pursuit of innovation is evident not

just from its space-travelling products but also in its future vision, which includes improving the way the production process impacts the environment.

Right now, the current model of production of the eyewear industry means that around 50% of materials used in the process goes to waste. For instance, the common way of making an acetate frame is by cropping out the needed parts from sheets of plastic, with the leftovers thrown away. Silhouette, on the other hand, has created a new methods of constructing eyewear frames which, by modelling titanium wires, generates close to zero waste.

Another innovation involves using castor plant oil, instead of mineral oil, to manufacture plant-based plastic frames. The method of injection moulding leaves almost no leftover materials and it is currently possible to produce a frame of which two-third are made of castor oil. The goal is to produce 100% plant-based injected-plastic frames and the company hopes to turn this into reality as soon as next year.

Silhouette's glasses are certainly stylish and sophisticated, but the company has never positioned itself as only a fashion brand. They do not follow the vogue, and might even be "anti-

trend" occasionally, Ledeur said. But like every player in the industry, "we do strive to be relevant," he added.

Ledeur explained how he became aware of the company's reputation. "Before I worked here, my previous boss used to wear Silhouette glasses. He always told me that he could never wear another brand of eyewear because they are just too comfortable."

This lightness combined with durability also overlaps with the demands of sporting environments, and the company is branching out with its own sub-brand. It is developing eyewear for top athletic performers, from sprinters to mountain bikers, that will have fully adjustable and replaceable parts. Besides such product expansions, Silhouette is targeting Asia to raise the company's profile and grow further.

Silhouette is also known for its excellent aftersales service. For example, it guarantees repair and parts replacement for products discontinued for five years. Ledeur added that the company had recently helped a customer by repairing a pair of glasses that was at least nine years old. But he sees this dedication to quality service simply as part of the Silhouette experience.

"We are just doing our best to assist our customers."



Company : **Silhouette Asia Pacific Ltd**
HKGCC Membership No. 總商會會員編號 : HKS1114
Established 創辦年份 : 1964
Website 網站 : <http://www.silhouette.com/>

「你想知道為何美國太空總署會選擇與 Silhouette 眼鏡合作嗎？」Jean-Michel Ledeur 主動問。

Ledeur 是 Silhouette 亞太區地區銷售總監，曾有幸與航天員會面，親證箇中原因。航天任務在嚴酷、無重的環境進行，一位航天員卻表示，佩戴 Silhouette 眼鏡工作數小時，眼鏡紋絲未動，也沒有帶來半點不適。要知道太空衣與頭盔裝載完畢後，航天員便無從再調校眼鏡位置。

「另一個原因，是我們的產品通通採用無螺絲設計，所以無有配件鬆脫、解體、在太空船內隨處漂浮之慮。」Ledeur 補充道。

在如此特殊的環境，最細微的干擾也足以構成安全威脅，因此這一點不無重要。

美國太空總署選擇與之合作，正是絕佳例子，凸顯出品牌的專長：設計輕巧、舒適、全天候適用的眼鏡。儘管不是每位 Silhouette 產品的用家都要踏足太空，但凡佩戴眼鏡之人，均會賞識一副即使穿戴整天，依然舒適自在的眼鏡。

Silhouette 於 1964 年在奧地利創辦，一直專注製作時尚的頂級眼鏡。

Ledeur 表示：「所有產品的生產和分銷，都由我們全盤管理。」這包括所有型號的眼鏡和太陽眼鏡，上至鏡框，下至鏡片。創辦至今 55 年，Silhouette 一直堅持「奧地利製造」的傳統。現時 Silhouette 所有產品均於歐洲製作：絕大部分產自奧地利，僅個別配件於捷克製造。

中國內地和其他亞洲國家坐擁充裕的技術勞工，且價格相對低廉。Silhouette 有否考慮把生產線遷移呢？

沒有。Ledeur 堅定答道：「產品質素取決於生產過程。」採用

自家生產的營運模式，以及奧地利的高技術勞工，皆是 Silhouette 維持品牌水準之道。

為求不斷進步，Silhouette 不少產品都經過多輪的測試和雛型實驗。公司對生產程序的嚴謹管控，並不單單止於眼鏡本身。Ledeur 指出：「就連部分生產器械也屬內部研發。」

如 Ledeur 所述，眼鏡業「創新步伐遲緩」。對一般人而言，撇除款式和形狀，現在的眼鏡與五年或 10 年前的相比，似乎分別不大。

然而，對 Silhouette 來說，這些看似製作簡單的產品，卻其實是大量研發工程和不斷改良的成果。Ledeur 解釋：「我們就是致力創新，提供高科技方案。」

品牌勇於創新的態度，不僅從研製出太空適用的眼鏡可見一斑，亦見於其放眼未來的願景，包括改善生產程序，減少對環境的影響。

按目前業內的生產模式，過程中約 50% 的材料會遭浪費。例如，生產醋酸纖維框架的慣常做法，是從膠片裁出所需部分，餘下的物料則被廢棄。然而，Silhouette 卻開創了嶄新方法，透過利用模塑鈦金屬絲製作鏡框，且過程中幾近不會產生廢物。

另一項創新技術則是選用蓖麻植物油，取代礦物油，製作植物性塑膠鏡框。注塑工序幾乎不會遺下剩餘物料，而憑藉現有技術，他們能夠生產出三分二用料為蓖麻油的鏡框。不過，Silhouette 的目標是製作出百分百的植物性注塑鏡框，並有望於明年實現這個理想。

儘管眼鏡設計時尚精緻，但 Silhouette 卻不以時裝品牌自居。Ledeur 表示，他們不會追隨潮流，有時甚至「逆流而行」。但如行內云云企業，「我們總在力爭上游」，Ledeur 補充道。

他談到在入職前已然聽過 Silhouette 的盛名。「加盟這兒前，我前任上司佩戴的正是 Silhouette 眼鏡。他總跟我說，再也穿不了別個品牌的眼鏡，因為他那副實在太舒適了。」

這種輕便耐用的特質，正好切合體育用品的要求。所以該公司正打造副品牌，進軍運動市場，為短跑以至越野單車的頂尖運動員，研發可全方位調校、配備切換部件的眼鏡。除了擴充產品，Silhouette 亦有意在亞洲提升品牌知名度，進一步開拓業務。

Silhouette 亦以卓越的售後服務著稱，例如他們承諾為停產五年的產品進行維修及配件更換。Ledeur 補充指，公司最近才協助顧客維修一副出廠至少九年的眼鏡。力臻完善的服務在他眼裡，卻不過是 Silhouette 體驗的一部分。

「我們只是盡力協助顧客而已。」

「我們就是致力創新，提供高科技方案。」



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JL026	Hong Kong 15:35 ✈️	Tokyo (Haneda) 20:25

Tokyo - Hong Kong

Flight Number	Dep. Time	Arr. Time
JL029	Tokyo (Haneda) 10:05 ✈️	Hong Kong 14:15
JL735	Tokyo (Narita) 18:10 ✈️	Hong Kong 22:30

*Schedule listed is from October 27, 2019 to March 28, 2020. Time is local.
*Schedules, aircraft types and classes are subject to change without notice.



Fly into tomorrow.

An aerial photograph of a busy port at night, showing stacks of colorful shipping containers and several large gantry cranes. The scene is illuminated by warm lights, creating a vibrant atmosphere. Overlaid on the image are several circular icons: an airplane, a cloud, a truck, a forklift, a house, and a Wi-Fi symbol.

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Nardello & Co. was founded on the belief that smart, experienced people produce intelligent and targeted results.

Founder Dan Nardello, a former federal prosecutor in the U.S. Attorney's Office, noted that some investigative firms fell short when it came to responsiveness and creativity. So, in 2003, he resolved to bring together a team that could remedy this gap in the market.

With offices located globally, today Nardello & Co. employs a team of experienced professionals who work around the clock to handle a broad range of issues including corruption investigations, political risk assessment and computer forensics. It opened its Hong Kong office in 2012.

"Our competitive advantage is our multi-disciplinary team comprised of individuals such as former U.S. federal prosecutors, international lawyers and financial crime specialists," said Nicholas Blank, Managing Director of the company's Hong Kong office.

Nardello & Co.'s services are built on a few key principles. Acting ethically and legally is of paramount importance. And a thorough investigative

plan is tailor-made for each client, as every client and every issue are unique, Blank said. "There are no short-cuts in investigations. In-depth analyses and robust investigations are the results of following best practices and using comprehensive research methodologies."

Blank said that he had been "inspired by the can-do attitude and the determination of the business community."

Since it expanded into Asia, the firm has taken steps to build a well-rounded team with regional expertise. As a result of this investment in manpower, its Hong Kong-based clients - who conduct business in jurisdictions including Vietnam, India and Korea - have seen increased investment activity as well as increased efforts to strengthen compliance programmes and weed out incidents of fraud and corruption.

"All of our investigations have a human element," Blank said. "The thing which gets us out of bed in the morning is the belief that our investigations can make a difference - whether it's identifying corruption or giving someone unfairly targeted by the media a fair hearing."



Nardello & Co. 相信，聰慧精明、經驗豐富的人能夠得出明智、預期之內的結果。

創辦人 Dan Nardello 為美國檢察官辦公室前聯邦檢察官；他留意到部分調查公司欠缺應對力和創造力，遂於 2003 年決心自組團隊，以填補市場空隙。

Nardello & Co. 在全球各地均設有辦事處，聘有經驗豐富的專業團隊，全天候處理各種問題，包括貪污調查、政治風險評估和電腦鑑證。該公司於 2012 年在港開設了辦事處。

香港辦事處常務董事 Nicholas

Blank 表示：

「公司的競爭優勢是我們的多元專業團隊，成員包括

前美國聯邦檢察官、國際律師和金融犯罪專家。」

Nardello & Co. 的服務建基於若干重要原則：合乎道德和法律操守至關重要。Blank 表示，每位客戶和每個問題都是獨一無二的，因此，我們會因應客戶的不同需要，度身訂做周全的調查計劃。「調查工作沒有捷徑；遵循最佳做法，並採用全面的研究方法，才會得出深入的分析和有力的調查。」

Blank 表示自己「深受商界的積極態度和決心啟發。」

該公司自拓展亞洲業務以來，一直積極建立具備區域專業知識的全方位團隊。其在越南、印度和韓國等地經營業務的香港客戶的投資活動有所增加，還加強了合規管理工作，杜絕欺詐和貪污舞弊等情況，均展示了這種人力投資所取得的成效。

Blank 說：「我們所有調查工作都以人為本。我們相信，不論是查察貪污還是為受到媒體不公平抨擊人士提供公平的申辯機會，我們的調查都起著重要的作用——這個信念促使我們每天早上起床努力工作。」

Company : **Nardello & Co Ltd**

HKGCC Membership No. 總商會會員編號：HKN0319

Established 創辦年份：2011

Website 網站：<http://www.nardelloandco.com>

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

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航空餐飲支援服務 Airline Catering Support Services



Flavours of Northern Italy

北意風味

CASTELLANA
RESTAURANT

Castellana serves rich and authentic dishes from the Piedmont region, reports the Chamber's staff writer **Elmo Wong**

Castellana 呈獻濃厚、正宗的皮埃蒙特風味菜餚 本刊記者**王靜雯**



Smoked Lake Trout

煙燻湖鱒

Fresh lake trout is smoked for hours before being marinated, changing colour from pink to bright orange. A line of powdered balsamic crumbs and dots of raspberry jam are added on top to give a hint of acidity and fruity sweetness. This is not just for presentation – cutting along the dots will give each bite the perfect proportion of fish to sauce.

煙燻新鮮湖鱒數小時，待肉色由粉紅轉橙開始醃製，再灑上意大利黑醋粉，並綴以紅桑子果醬，為魚肉添上一份酸香和水果清甜。果醬圓點不止美觀，更巧妙將魚塊標成細份，食客依位下刀，便能一口享受魚肉與醬汁的完美比例。



Black Garlic Carnaroli Risotto and River Prawn

黑蒜河蝦意大利燴飯

Carnaroli grains are among the best quality farm produce in Piedmont. Enhanced by the sweetness of black garlic, this creamy risotto is topped with a tender river prawn. The black risotto and bright red prawn create a vivid contrast in this eye-catching dish.

Carnaroli 糙米是皮埃蒙特的上品農作物。黑蒜甜味，和以細滑軟膩的意大利燴飯，再放上一隻鮮嫩河蝦。黝黑燴飯與鮮紅蝦肉互相輝映，引人注目。



Carbonara 'Au Koque'

卡邦尼扁意粉

Castellana has added its own twist to the traditional carbonara by infusing gin and raspberry to balance the rich egg-yolk sauce. A slice of ham is served on top of the freshly home-made tagliolini, notable for its delicate texture. The sauce is served separately, so diners can mix the elements together to experience this signature dish.

Castellana 混入氈酒和紅桑子，中和蛋黃醬汁的濃稠，為傳統卡邦尼意粉注入創新元素。意粉為自家新鮮製作，選用以口感細膩著稱的 tagliolini 扁意粉，最後放上火腿薄片。醬汁另外奉上，讓食客隨意添加，全心享用這道招牌菜式。

Castellana

10/F, Cubus, 1 Hoi Ping Road, Causeway Bay
銅鑼灣開平道1號Cubus 10樓
3188 5028



Oberto Fassona Beef and Foie Gras Oberto Fassona 牛肉配鵝肝

Fassona beef, from a Piedmontese breed, is celebrated for its lean but tender texture. Perfectly seared beef is served with leek and potato puree, dark foie gras and red wine sauce, spinach leaves and polenta crumble. These contrasting elements combine to offer layers of texture and aroma without overshadowing the rich flavour of the beef.

產自意大利西北部皮埃蒙特的 Fassona 牛肉以精瘦嫩滑著稱。嫩煎牛肉伴以韭蔥和薯蓉、鵝肝和紅酒醬，再配襯菠菜葉及波倫塔粟米碎，帶出強烈對比之餘，也豐富了口感和味道層次，卻又不掩牛肉的濃香。



Custard with Plums and Zabaione 梅子蛋糕伴沙巴雍奶黃

This plum cake with Italian custard topped with biscotti crumbles can be enhanced for truffle fans with a decadent optional topping. Staff will shave a generous amount of truffle that blankets the entire dessert. With the aroma of truffle and rich creamy custard, this closing dish takes luxury to a new level.

梅子蛋糕澆上奶黃和意式杏仁脆餅碎；松露迷更可選擇為整道甜品灑上一層厚厚的松露。其芳香配以濃郁軟綿的奶黃，把奢華提升到新的層次。

Piedmont, a region of northwestern Italy bordering France and Switzerland, is famous for its sophisticated food, wine – and especially truffles. Marco Sacco, owner-chef of the two Michelin-starred Piccolo Lago in the Piedmont city of Verbania, along with fellow Piedmont native Matteo Morello, opened Castellana this summer to present Hong Kong diners with authentic and exceptional Piedmont cuisine.

Located in a quiet corner of Causeway Bay, Castellana's interior is a cozy environment that takes its inspiration from homes in Italy. The restaurant's menu integrates a number of Piccolo Lago's signature dishes, and also presents other delicacies that highlight

the region's best seasonal ingredients.

"Besides distinctive food paired with over 370 quality wines, heartwarming and professional service is another highlight of Castellana," said Morello. With their expert knowledge of food and wine, the restaurant's team provides a head-to-toe Piedmont dining experience.

In Hong Kong, the kitchen is run by Executive Chef Fabiano, who has worked with a number of top chefs globally. Before joining the restaurant in Hong Kong, he spent some time working with Marco Sacco at Piccolo Lago to learn more about Piedmont cuisine in the most authentic way.

皮埃蒙特地區位於意大利西北部，毗鄰法國和瑞士，以其美酒佳餚見稱，更以特產松露馳名。當區韋爾巴尼亞市米芝蓮兩星餐廳 Piccolo Lago 的店東兼大廚 Marco Sacco 今夏夥拍皮埃蒙特同鄉 Matteo Morello，在香港開辦 Castellana 餐廳，為本地食客呈獻地道、超凡的皮埃蒙特菜式。

Castellana 坐落銅鑼灣一處僻靜小角，室內環境舒適，令人猶如置身意大利民居。翻開菜單，不僅有多道 Piccolo Lago 的招牌菜式，更有其他以當地時令食材入饌的特色佳餚可供選擇。

Morello 表示：「除了味道出眾的菜餚和精心選搭的 370 多款佳釀，貼心專業的服務也是 Castellana 的賣點之一。」憑藉對食物酒品的深湛了解，餐廳團隊致力為食客帶來最全面妥貼的皮埃蒙特用餐體驗。

Fabiano 是餐廳的行政主廚，加盟 Castellana 前與世界多位頂級廚師共事，又曾赴皮埃蒙特與 Marco Sacco 聯手打理 Piccolo Lago，學習烹調正宗地道菜式。

餐廳創辦人 Matteo Morello Restaurant owner Matteo Morello



GBA: The Next Decade

大灣區：未來十年

Development of the Greater Bay Area offers tremendous opportunities in the real estate sector, although labour hurdles remain
 大灣區發展為房地產業帶來龐大商機，惟勞工障礙仍然存在

The Greater Bay Area (GBA) is a national initiative highlighted in the Chinese government's 13th Five-Year Plan. Its aims are to build a globally competitive mega-region, and by 2035, to build a productivity cluster serving as a key facilitator of the Belt and Road Initiative.

Colliers has partnered with the Royal Institution of Chartered Surveyors (RICS) to co-author a report titled "Greater Bay Area: A 2030 outlook." This research looks at future opportunities in the GBA from a real estate supply and demand perspective, layering with the consideration of

how international operational standards will be adopted throughout the growing workforce and other related developments over the next decade.

Below are the key findings of the report that outline the opportunities and challenges emerging as the GBA develops.

More investors are keen to explore GBA opportunities

Over the last decade, investors paid more attention to the Yangtze River Delta, particularly to Shanghai. However, the investment and business arena has been gradually changing,

GBA cities' positions and roles 大灣區城市位置與定位

GBA Cities in Tiers:
大灣區城市等級

Core Cities
核心城市

Tier 2
二線城市

Tier 3
三線城市

Jiangmen, Zhongshan, Foshan
江門、中山、佛山

Transport, garment, pharmaceuticals, food and beverages and high-end equipment and high-tech manufacturing hub
 運輸、服裝、醫藥、餐飲，以及高端設備與高科技製造樞紐

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澳門、珠海

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惠州、肇慶

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 清潔能源與綠色農業生產中心

Dongguan
東莞

Electronics and high-end manufacturing centre
 電子與高端製造中心

Hong Kong
香港

International financial, shipping, trading and aviation hub
 國際金融、航運、貿易與航空樞紐

Shenzhen
深圳

Innovation and technology hub, R&D centre
 創新科技樞紐、研發中心



especially after the Central government announced the Outline Development Plan for Guangdong-Hong Kong-Macao Greater Bay Area in February 2019. Findings from our “Annual Hong Kong Investor Survey Report 2018” support this analysis, where around 40% of respondents expressed their interest in investing in the GBA cities of Mainland China, particularly Shenzhen and Guangzhou.

Many GBA-based companies are growing rapidly. According to the government’s latest data, 20 companies among the 2019 Fortune Global 500 list are from the GBA – seven of which are based in Shenzhen, seven in Hong Kong, three in Guangzhou, two in Foshan and one in Zhuhai.

Anticipated growth in real estate needs

Under the GBA Three-Year Action Plan (2018-20) released in July, by 2022

the GBA is planned to be an incubator for world-class innovation, with appropriate infrastructure to facilitate the smooth flow of people and goods, and to improve liveability. The growth of innovative and high value-added industries is critical for achieving the goals of the GBA and to bring new life to the economy. As a result, the demand for commercial and logistics properties should grow, making them the most attractive sectors to investors and occupants who would like to capture the opportunities in the GBA.

Connectivity is key for a mega-region

Connectivity enables the GBA to be a globally competitive mega-region. Due to closer proximity, the GBA has the shortest travel time between main cities compared to other mega-regions. It takes less than an hour to travel from

Hong Kong to Guangzhou, compared to more than three hours from New York to Washington.

Skilled labour needed to drive productivity growth

Research has shown that a skilled labour force is a more important contributor to productivity growth in cities than better physical capital. If the GBA is to close the productivity gap with Silicon Valley and other hi-tech clusters in developed markets, we believe that access to a large pool of skilled labour will be essential for sustainable growth.

However, it is problematic that the GBA has offered no specific plan to develop new schools. Although the Outline Development Plan includes a section on “Developing an Education and Talent Hub,” this appears to focus more on encouraging mutual

recognition of education between Hong Kong, Macao and Guangdong, rather than significantly expanding the capacity of regional post-secondary education.

Hong Kong, Shenzhen, Guangzhou to be key office clusters

According to our “Annual Occupier Survey 2019,” 14% of occupants of Hong Kong offices indicated that they would like to expand into other GBA cities, while another 20% indicated that they would like to expand their footprint in Hong Kong. The growing enthusiasm for the Mainland Chinese market is expected to boost demand for office space in the GBA, with a key focus on Hong Kong, Shenzhen and Guangzhou.

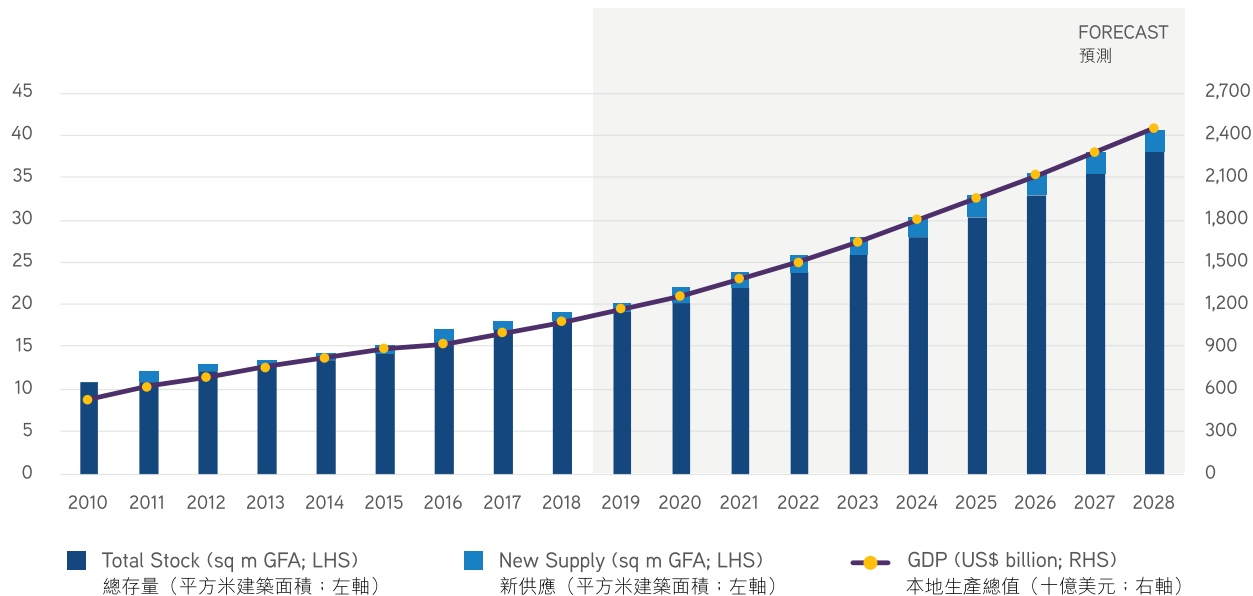
In addition, in 2018, the GBA recorded over 74 million TEUs of annual container throughput, with these three

Total Office Stock Needed in Hong Kong, Guangzhou and Shenzhen

香港、廣州與深圳寫字樓總存量需求

Million (sq meter)
百萬 (平方米)

USD (billion)
百萬 (十億美元)



cities' ports ranked in the world's top 10. The enhanced connectivity between these ports under the GBA initiative should result in synergies to facilitate further growth, as well as the upgrades of port facilities in Nansha in Guangzhou.

Improved infrastructure making decentralisation possible

According to a recent survey by RICS, 40% of respondents from Hong Kong said they plan to relocate or expand to other cities in the GBA. We forecast that office demand in the GBA will reach 21 million square metres by 2028, given the forecasted economic growth. Due to

the relatively high rents in Hong Kong, emerging office markets across the border such as Nanshan and Qianhai in Shenzhen could serve as more affordable alternatives for incubators and start-up companies.

Challenges ahead

Despite the huge potential in the GBA, there are some challenges that need to be addressed so that the mega-region can fully unleash its untapped potential in the next stage of economic development.

Firstly, the differences in the economic systems and legal structures between Hong Kong and the Mainland will

remain a challenge in luring international talent to the GBA. Different approaches to HR and to remuneration between the Chinese and Hong Kong economic systems also make it more difficult to offer competitive compensation packages for talent. Although the GBA Outline Development Plan discussed the need to increase foreign skilled labour in the GBA by drawing on the experience of Hong Kong and Macao, it did not address this issue.

Secondly, the cost of commuting between cities still exceeds that of intra-city travel. Companies would likely have to pay a premium for commuting

labour, typically matching salaries in Hong Kong. This could, indeed, mean that there is little difference in cost between locating an employee in Shenzhen or Guangdong and Hong Kong. This adds an obstacle for companies when recruiting international talent.

Added to the above is the balance between cost and benefit for infrastructure projects. For every project undertaken, the cost-benefit analysis process must be rigorous, which implies the need for a uniform standard to ensure the benefits and drawbacks of each project are appropriately accounted for.

You can read the full report at <http://www.colliers.com>

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粵港澳大灣區（大灣區）是中央政府在第十三個五年規劃綱要中強調的一項國家戰略決策，目的是建設一個具備全球競爭力的城市群，以及到 2035 年建成一個生產力集群，使之成為推動「一帶一路」倡議的關鍵因素。

高力國際與皇家特許測量師學會聯手，合作撰寫了一份名為《粵港澳大灣區：2030 年展望》的專題報告，從房地產供求的角度探討大灣區在未來帶來的機遇，並深入分析如何在勞動力增長和未來十年其他相關發展的因素下採用國際經營標準。

以下乃報告重點，概述了大灣區發展所帶來的機遇與挑戰。

更多投資者熱衷於探索大灣區機遇

在過去十年，投資者比較青睞長江三角洲，特別是上海。然而，投資與商業環境逐漸轉變，尤其自中央政府於 2019 年 2 月公布了《粵港澳大灣區發展規劃綱要》（《規劃綱要》）之後。我們發表的《2018 年度香港投資者問卷調查報告》結果亦支持這個分析，約 40% 的受訪者表示有意投資大灣區城市，尤其是深圳和廣州。

許多大灣區企業正迅速發展。根據政府最新數據，在 2019 年《財富》世界 500 強名單中，有 20 家企業來自於大灣區——其中七家總部在深圳，七家在香港，三家在廣州，兩家在佛山，以及一家在珠海。

房地產需求的預期增長

根據 7 月公布的《廣東省推進粵港澳大灣區建設三年行動計劃（2018-2020 年）》，到 2022 年，大灣區將成為世界級創業培育基

地，其妥善的基建可保障人流與物流暢通，並提高宜居度。創新與高增值產業增長，是實現建設大灣區目標及為經濟注入新動力的關鍵所在。因此，商業和物流物業的需求將會增加，令這些物業成為最具吸引力的投資，並吸引有意在大灣區開發商機的租戶。

互聯互通——建設城市群的關鍵

區內城市互聯互通，促使大灣區成為具國際競爭力的城市群。由於區內城市之間緊密相鄰，往來大灣區主要城市的交通時間相比其他城市群更短，從香港往返廣州不到一小時，而紐約往返華盛頓卻需要三小時以上。

需要技術勞工推動生產力增長

研究顯示，相對於更好的物質資本，技術勞工對於促進城市生產力增長更為重要。大灣區若要縮小與矽谷及位於成熟市場的其他高科技集群之間的生產力差距，我們認為，大量技術勞工對於生產力的持續增長必不可少。

然而，問題是大灣區目前並沒有設立新學校的明確計劃。雖然《規劃綱要》的其中一節為「打造教育和人才高地」，但這似乎著重鼓勵香港、澳門與廣東三地

之間的學歷互認，而非大幅增加區域高等教育資源。

香港、深圳和廣州作為主要寫字樓集群

根據我們發布的《2019 年度香港寫字樓租戶問卷調查報告》，14% 的受訪香港寫字樓租戶表示有意擴展大灣區內其他城市的業務，而 20% 的受訪租戶表示有意拓展本港業務的規模。我們預期，企業對拓展內地市場的興趣日增，可帶動大灣區內寫字樓的需求，特別是香港、深圳和廣州。

此外，2018 年，大灣區所記錄的年貨櫃吞吐量超過 7,400 萬個標準箱，深圳、廣州與香港皆躋身世界十大港口之列。根據大灣區規劃，這些港口之間加強聯通，以及廣州南沙港口設施的升級，將形成協同效應，促進進一步增長。

改善基建 實現分散發展

根據皇家特許測量師學會近期的一項調查，40% 的香港受訪者表示已計劃搬遷或擴展業務到大灣區的其他城市。隨著經濟預期增長，我們預測到 2028 年，大灣區內的寫字樓需求將達到 2,100 萬平方米。鑒於香港的租金相對較高，對於初創企業而言，新興的跨境寫字樓市場如深

圳的南山和前海，可作為更容易負擔的另一選擇。

未來挑戰

儘管大灣區發展潛力龐大，但也不無挑戰，而有效地應對這些挑戰，方能令這個城市群在下一個經濟發展階段充分發揮潛能。

首先，香港與內地在經濟體系和法律架構方面的差異，將仍然是吸引海外人才的障礙。內地與香港經濟體系下的人力資源模式和薪酬待遇有所不同，亦較難為人才提供具競爭力的薪酬。儘管《規劃綱要》談及需要借鑒香港和澳門的經驗，在大灣區增加海外技術勞工，卻未有提出解決方案。

其次，城際交通成本仍然高於市內交通成本。企業可能不得不為這類跨境僱員支付溢價，而他們的工資水平一般與香港的相當。這可能意味在深圳或廣東安置員工，與香港的成本相差無幾。這樣也增加了企業招募海外人才的阻力。

此外，還要平衡基建項目的成本與效益。每個基建項目都必須經過嚴謹的成本效益分析；這意味要有統一的標準，確保每個項目的優點和缺點都得到適當的考慮。

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香港總商會1861



Andrew Wells, Asia & Africa Committee Vice Chairman and Convenor of the Belt and Road Working Group, led a delegation to join the “Fujian-Hong Kong Belt and Road Initiative Summit” in Xiamen on 2 November. The delegation was invited by Huang Heming, Director General of the Xiamen Municipal Bureau of Commerce, and Liu Yajun, Head of the Commercial Office, Economic Affairs Department of the Liaison Office of the Central People’s Government in the Hong Kong SAR. During the summit, Wells represented the Chamber to sign a Memorandum of Understanding with the Xiamen Municipal People’s Government.

總商會亞洲及非洲委員會副主席及一帶一路工作小組召集人華賢仕應廈門市商務局局長黃河明及中聯辦經濟部副部長兼貿易處負責人劉亞軍的邀請，率領代表團出席廈門於11月2日舉辦的「閩港一帶一路高峰研討會」，並在會上代表總商會與廈門市人民政府簽訂合作協議備忘錄。

PC Yu, General Committee Member, and Carol Wing, Vice Chairman of the Women Executives Club, joined a dinner hosted by the Moutai Hong Kong Association on 30 October to celebrate the 70th Anniversary of the Establishment of the PRC.

理事余鵬春及卓妍社副主席榮明珠於10月30日出席香港國酒茅台之友協會慶祝中華人民共和國成立70周年晚宴。



內地新個人所得稅法於今年生效。兩位來自畢馬威中國的專家許昭淳和賴綺琪在11月1日的午餐會上，講解新舊稅法的分別及大灣區為海外人才提供的稅務優惠政策。許昭淳還討論了香港與內地避免雙重課稅的最新轉變。

The Mainland’s new Individual Income Tax Law came into effect this year. At a roundtable luncheon on 1 November, two experts from KPMG China, Daniel Hui and Kate Lai, talked about the differences between the new tax law and the old one, and the preferential tax policies in the Greater Bay Area for overseas workers. Hui also shared some of the latest changes to the Hong Kong-China Tax Treaty that help avoid double taxation.



香港總商會新春晚宴 Chinese New Year Dinner

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SME Insights Amid the Turmoil

集思廣益 應對亂局

Chamber Chairman hosts SME Forums to learn how the unrest is affecting members' businesses and gather ideas on how to help

總商會主席主持「中小企業論壇」，了解社會動盪如何影響會員業務，同時集思廣益，協助企業應對

“This is a terrible time for Hong Kong businesses,” said Chamber Chairman Aron Harilela, speaking at the Chamber’s SME Forum at the Holiday Inn Golden Mile on 29 October.

“We all know that SMEs are the backbone of Hong Kong, and also that they are the first companies in the firing line when times are difficult.”

Amid the unprecedented disruption, the Chairman hosted two forums in October and November, at his hotel and at his family’s home complex.

“I’m a hotelier,” he told attendees. “So my business is directly affected. But we also want to hear views from across the SME community, so the Chamber can better understand the problems you are facing.”

Members at the events represented a wide variety of sectors, from manufacturing to marketing, recruitment and banking. One thing they had in common is that all have been affected by the unrest. Some attendees reported they had already seen a drop-off in business of as much as 50%. Others have continued to operate as normal, but do not expect this situation to continue as future orders have

almost entirely dried up. More than one member remarked that their work pipeline is a now a “black tunnel.”

Funds and loans

The Government has introduced and enhanced a number of schemes including loans to help SMEs, and these were among the main topics discussed. The two key hurdles reported by our members were bureaucracy and the stringent criteria involved in accessing funds.

The amount of paperwork required is extremely time-consuming, especially for companies that do not have manpower resources to spare. So applying for these loans is a cost drain in terms of staff wages and time lost from doing more productive work.

Several members remarked that the checks for the loans are too tight and not appropriate in the current climate. Examining a balance sheet that includes the past six months does not give a fair picture of a company’s credibility.



Other issues mentioned about the Government loans were the age restrictions, that they cannot be used to pay off debts, and the high interest rate.

Far-reaching impact

From major conferences to small meetings, numerous events have been cancelled in recent months. But members expressed concern that the impression given to overseas audiences overstates the danger. Much of the violence – until early November at least – remained localized, and the events that went ahead passed without incident.

In the longer term, the perception that Hong Kong is unsafe would have a disastrous impact on our ability to attract tourists and investors.



“We all know that SMEs are the backbone of Hong Kong, and also that they are the first companies in the firing line when times are difficult.”

– Aron Harilela, Chamber Chairman

The current climate has hit shops and restaurants in particular. Besides the huge drop in tourist arrivals, local people are less willing or able to go out to eat and shop. The closure of bank branches because of vandalism is another issue for these small businesses that often operate on a mostly cash basis.

If they cannot deposit their takings, they may into overdraft and have to pay charges. Other methods of

customer payment such as credit cards and Octopus are available, but members explained that the costs of using these are prohibitively high.

And as business decisions are being delayed, this is affecting demand for services like consultancy, training and interior design. Many services companies are looking at an empty order book as customers tighten their purse strings until the future becomes more clear.

In a slightly grim “positive” note,

SME Facts and Figures

Definition: According to the Government, SMEs are businesses with fewer than 50 employees (100 for manufacturing companies)

Employment: SMEs employ 1.3 million people in Hong Kong

Sectors: Around 70% of SMEs are concentrated in four sectors: import-export trade and business; professional and business services; retail; and social and personal services.



demand has risen in the change management segment, as a result of companies needing to downsize.

Going forward

While the mood at the forums was sombre, the discussions were very fruitful in helping the Chamber understand the situation, and in the ideas that members contributed.

Cutting red tape and loosening the criteria for loans was the chief suggestion to enable more businesses to survive. Banks could also waive charges for customers dipping into overdrafts.

A temporary change to tax rules would be welcome, such as allowing businesses to earn a certain amount tax-free. Some form of help for SMEs to meet their MPF requirements could also be considered.

As companies look to expand into other markets, such as ASEAN, they would appreciate more advice on visas and other legal matters to ease the process.

On interesting suggestion was that the Government could provide an education subsidy to people who have lost their jobs or had their hours cut.

In conclusion, members agreed that Hong Kong needs to “put out the fire first” before we can recover. A major effort will then be needed – from businesses and Government – to restore confidence in the city. On the positive side, there was also a general consensus that Hong Kong will recover quickly, once calm has been restored.

“We really appreciate the candid contributions that our members made during these SME Forums,” said Chamber CEO Shirley Yuen.

“Their insights and recommendations have been invaluable as the Chamber puts together our advice to the Government on the best way forward. We all look to a brighter future ahead, but our SMEs need more support to help them through these very difficult times.”

「香港企業正值艱難時期，」總商會主席夏雅朗如是說。

他於 10 月 29 日假金域假日酒店舉行的「中小企業論壇」上表示：「大家都知道，中小企業是香港的骨幹，而在困難時刻，他們往往首當其衝。」

面對前所未有的亂局，主席於 10 月和 11 月在其酒店和大宅舉行了多場論壇。

他向與會者表示：「我是酒店營運商，業務固然直接受到影響。不過，我們也希望聆聽中小企業界的意見，讓總商會深入了解您們面對的問題。」

出席活動的會員來自各行各業，包羅製造業以至市場營銷、招聘和銀行業。他們的共通點是大家皆受到動盪局勢的影響。部分與會者報稱，公司業務已下跌達五成。其他企業則繼續如常運作，但恐怕這個情況不能持久，因為往後的訂單幾近絕跡。有多於一名會員指出，他們的訂單列表如今已「空空如也」。

基金與貸款

政府已引入和優化多項計劃，包括中小企業支援貸款，而上述種種都是討論的重點。會員反映的兩大營商障礙為官僚制度和嚴格的資金申領標準。



「大家都知道，中小企業是香港的骨幹，而在困難時刻，他們往往首當其衝。」

——總商會主席夏雅朗



展望

儘管論壇氣氛凝重，然而討論成果豐碩；會員積極提出意見，有助總商會了解營商實況。

要令更多企業存活下來，主要建議包括取消繁文縟節和放寬貸款條件。銀行亦可豁免客戶的透支費用。

臨時修改稅務規則是可取的做法，例如容許企業享有若干免稅額。當局亦可考慮為中小企提供某種形式的支援，助他們符合強積金要求。

由於企業尋求拓展東盟等其他市場，故他們希望得到更多簽證和其他法律事宜的資訊，以促進流程。

其中一個有趣的建議，是政府可為失業或就業不足的人士，提供教育津貼。

總括而言，會員認同香港需要「先救熄火」，才能恢復過來。因此，商界和政府都要著力回復外界對香港的信心。從正面看，普遍的共識是社會一旦回復平靜，香港便會很快復原。

總商會總裁袁莎妮表示：「我們衷心感謝會員在這些中小企論壇上坦誠分享。」

「他們就本港最佳的未來發展路向提供了寶貴的見解和建議，總商會將予以歸納整理，再向政府提呈建議。我們都展望更光明的未來，但本港的中小企需要更多支援，協助他們渡過時期。」

中小企概覽

定義：根據政府定義，中小企業是指聘用少於50名僱員的公司（製造業公司為100名僱員）

就業：中小企業聘用本港130萬人

行業：約70%中小企集中從事四個行業：進出口貿易及商務；專業及商業服務；零售；以及社會及個人服務。

其中涉及的文書工作十分耗時，尤其於人手不足的企業而言。企業既要為此支付工資，也要付出時間，以致員工未能專注於更具效益的工作，因此，申請這些貸款可謂成本甚高。

有會員指出，貸款的審批過於嚴苛，套用於目前的環境並不適當。審查過去六個月的資產負債表，並不能公平地反映公司的信譽。

與政府貸款相關的其他問題包括年齡限制、款項不得用以抵債，以及利息偏高。

影響深遠

從大型會議到小型聚會，近月許多活動都被取消。然而會員關注到，香港給予海外人士的危險印象過於誇張。大部分的暴力行為——至少直到11月初——仍維持在局部地區，而得以舉行的活動亦未有發生任何事故。

長遠而言，香港予人不再安全的觀感，

會嚴重影響我們對遊客和投資者的吸引力。

當前的社會氣氛對商舖和食肆的打擊尤甚。除了訪港旅客大跌，本地人外出用膳和消費的意欲或能力亦有所下跌。另外，由於中小企業的日常交易多以現金進行，所以銀行設施遭到毀壞而被迫關閉部分分行，是這些企業面對的另一難題。

如果他們無法存款，戶口便可能出現透支而需支付費用。雖然企業還有信用卡和八達通等其他付款方式可供使用，但會員解釋這些支付服務的手續費高得令人卻步。

商業決策受到延誤，正影響市場對諮詢、培訓和室內設計等服務的需求。隨著客戶紛紛勒緊褲帶，直到未來更趨明朗，不少服務企業久久未有接獲訂單。

既悲且喜的是，由於企業要縮減規模，故此對變革管理的需求上升。

Supporting Our SMEs

支援本港中小企業

Chamber teams up with TID to ensure businesses are aware of the wide range of help available and how to access it

總商會與工貿署合作，讓企業了解各種支援和申領途徑

Hong Kong's SMEs have been hit hard in recent months under the U.S.-China trade tensions and particularly the violent and destructive demonstrations in the city.

A wide range of support schemes for SMEs are available from the Hong Kong Government and other quasi-governmental organizations, and many of these have been enhanced recently to provide additional help.

To help members understand what help is available, and how to access these funds and other support, the Chamber teamed up with the Trade and Industry Department (TID) for a seminar – with both Chinese and English versions – and a roadshow with consultation booths on 21 November.

Speaking at the seminar, Kaho Ng, Principal Trade Officer of TID, introduced the four main SME Centres: the TID's SUCCESS; HKTDC's SME Centre; SME One under the Hong Kong Productivity Council; and TecONE at the Science Park. Each of these offer general help to SMEs as well as more specific advice in certain areas.

For example, SUCCESS gives general advice, organizes seminars and activities, and provides library facilities. But it also offers more specific information about government licences for

operating businesses. SUCCESS also has a programme to connect SMEs with experts across 25 business sectors for advice.

"That expert will give you 30 minutes of one-on-one business advice, free of charge," Ng said.

He explained that these four centres are being consolidated to offer a more streamlined service. In addition, in January the TID plans to launch a new team focused on giving advice on applying for funding.

"We will set up a dedicated service to help with funding applications, to increase awareness of these programmes and to give advice on filling in forms and the documents required," he explained.

This plan is welcome news, as many Chamber members have reported that the application process

for funding schemes is complicated and highly bureaucratic.

There are around 40 funding schemes available, and Ng ran through ten of the major ones currently in operation. Many of these have been enhanced in recent months to better help SMEs cope with the ongoing turbulence. For example, the SME Financing Guarantee Scheme, borrowers can now have a six-month moratorium on paying back the principal of the loan, giving them a buffer zone of cash during this most difficult period.

Other schemes Ng mentioned included the microfinance programme, which provides loans to self-employed or for people to start a business; The Technology Voucher Programme, a two-for-one fund-matching scheme to help companies upgrade their tech; and a grant to help innovators apply for patents.





中美貿易的緊張局勢，加上本地的暴力行為和破壞性的示威活動，令香港中小企業近月受到沉重打擊。

有見及此，港府和其他公營機構為中小企業提供廣泛的支援計劃，其中多項最近更進行了優化，以擴大協助。

為幫助會員了解各種支援，以及申領資助和其他支援的方法，總商會於 11 月 21 日夥拍工業貿易署（工貿署）合辦以中英雙語進行的簡介會，並在路展活動中設有諮詢攤位。

會上，工貿署首席貿易主任吳家豪介紹了四個主要的中小企服務

中心：工貿署轄下的「中小企業支援與諮詢中心（SUCCESS）」、香港貿發局的「中小企服務中心」、香港生產力促進局的「中小企一站通」，以及在科學園的「TecONE」。這些中心既為中小企業提供一般協助，也在某些領域提供更具體的建議。

例如，SUCCESS 提供一般建議、舉辦研討會和活動，並提供圖書館設施。不過，該中心亦有就各類政府商業牌照提供更具體的資訊，還設有一項計劃，讓中小企業與 25 個商業界別的專家聯繫

起來，尋求專業意見。

吳家豪說：「專家會免費為您提供 30 分鐘的一對一商業諮詢服務。」

他解釋，這四個服務中心正進行整合，以精簡服務。此外，工貿署計劃在 1 月份成立新團隊，集中就申請資助提供建議。

他解釋：「我們將設立專門服務，協助企業申請資助，並提高他們對該等計劃的認識，還會就填寫表格和提交所需文件給予意見。」

這項計劃為企業帶來喜訊，因為很多總商會會員指出，資助計劃

的申請程序既繁複，且過分僵化。

目前設有約 40 項資助計劃，吳家豪講解了現行 10 個主要計劃，當中多項在最近數月已經過優化，以加強協助中小企業應對持續的動盪。例如，在「中小企融資擔保計劃」下，借款企業現可延遲償還本金最多六個月，為他們提供現金緩衝，應對當前困境。

吳家豪提及的其他計劃包括：小型貸款計劃，為自僱或創業人士提供貸款；「科技券計劃」，以

Consultation Booths

Representatives from the below organizations provided on-site consultation to members about their programmes, the funding available, and how to apply.

- Hong Kong Export Credit Insurance Corporation · HKMC Insurance Limited · Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund)
- SME Export Marketing Fund · Technology Voucher Programme · Support and Consultation Centre for SMEs (SUCCESS) under TID
- SME Centre under the Hong Kong Trade Development Council · TecONE under the Hong Kong Science and Technology Parks Corporation
- Hong Kong Cyberport Management Company Limited · HKPC Academy · Bank of China (Hong Kong) · Hang Seng Bank Ltd
- The Hongkong and Shanghai Banking Corporation · Standard Chartered Bank (Hong Kong) · HKT · HKGCC Certification Services

諮詢攤位

以下機構的代表提供即場諮詢服務，向會員講解他們所提供的計劃、資助及申請辦法。

- 香港出口信用保險局 · 香港按證保險有限公司 · 發展品牌、升級轉型及拓展內銷市場的專項基金 (BUD Fund) · 中小企業市場推廣基金 (EMF) · 科技券計劃 (TVP)
- 工貿署轄下的「中小企業支援與諮詢中心」(SUCCESS) · 香港貿易發展局旗下的「中小企服務中心」 · 香港科技園公司的 TecONE · 香港數碼港管理有限公司
- 生產力學院 · 中國銀行(香港)有限公司 · 恒生銀行有限公司 · 香港上海滙豐銀行有限公司 · 渣打銀行(香港)有限公司 · 香港電訊有限公司 · 香港總商會簽證服務

Americas Committee 美洲委員會

U.S. Trade and Investment Opportunities 美國貿易投資機遇

Bradley Harker, U.S. Chief Commercial Consul in Hong Kong, spoke at the Americas Committee meeting on 17 October about trade and investment in the United States. He said that foreign direct investment by Mainland China companies into the U.S. had declined as a result of the Sino-U.S. trade tensions. However, he explained that although the value of investment had declined, the number of projects had remained level overall. This suggested that smaller investments, especially in the health, biotech, education and automobile sectors, were replacing the mega projects that had dominated in the past.



美國駐港商務參贊韓博韜在 10 月 17 日的美洲委員會會議上，講解美國的貿易和投資環境。他表示，中美貿易的緊張局勢，令中國內地企業對美國的直接投資有所減少。然而，他解釋投資價值雖然下降，投資項目的數量整體上卻維持不變，可見規模較小的投資，尤其是在醫療、生物科技、教育和汽車領域的投資，正取代過去佔主導地位的大型項目。

Meeting with U.S. Consulate Representatives about Trade Winds Forum 2020 與美國領事館代表就 2020 年 Trade Winds Forum 會晤

Geoffrey Parish, Deputy Senior Commercial Consul of the United States, visited the Chamber on 31 October together with Colleen Fisher, Director, Baltimore Export Assistance Center, U.S. Commercial Service (Maryland), and Leandro Solorzano, Senior International Trade Specialist, U.S. Commercial Service (Florida), and were received by Malcolm Ainsworth, Director for PR & Programmes. The visitors informed the Chamber that the U.S. Department of Commerce will host the Trade Winds Forum 2020 in Hong Kong from 22 to 24 April next year. The forum offers a platform for local and regional companies to explore opportunities and establish networks in the U.S. through meetings with government officials and businesspeople, business-matching events and networking receptions. The forum has been running for 12 years and takes place in locations around the world. The visitors said they anticipated the Hong Kong event would attract around 250 participants. Both sides discussed possible areas for collaboration, including promoting the event and inviting speakers.

美國副高級商務領事彭傑夫於 10 月 31 日聯同美國商務服務局（馬利蘭州）巴爾的摩出口援助中心總監 Colleen Fisher 及美國商務服務局（佛羅里達州）高級國際貿易專員 Leandro Solorzano 到訪總商會，由公共關係及項目總監麥爾康接待。訪者向總商會表示，美國商務部將於明年 4 月 22 至 24 日在香港舉辦 2020 年 Trade Winds Forum。該論壇為本地和區內企業提供平台，通過與政府官員和商家會面、商業配對活動和聯誼聚會，在美國探索商機和建立網絡。該論壇每年在全球不同地方舉行，至今已 12 年。訪者表示，他們預計香港的活動將吸引約 250 名參加者。雙方討論了潛在合作領域，包括推廣活動和邀請講者。

Update from the U.S. Consumer Product Safety Commission 美國消費品安全委員會 最新動向

Joel Blank, Regional Product Safety Attache, Asia-Pacific for the U.S. Consumer Product Safety Commission (CPSC) in Beijing, visited the Chamber on 24 October, where he was received by Americas Committee Vice Chairman Mark Michelson and members. At the meeting, Blank discussed the work of the CPSC including its role in rule-making for product safety, and certificates of conformity and their requirements. He also introduced the CPSC regulatory robot, which helps identify important product safety requirements that companies should review before exporting to the U.S. The robot may be helpful for small companies in Hong Kong that want to export consumer products to the U.S.



美國消費品安全委員會（北京）亞太地區產品安全參贊 Joel Blank 於 10 月 24 日到訪總商會，由美洲委員會副主席麥高誠及委員接待。席間，Blank 討論了該會的工作，包括在制定產品安全規則的角色，以及合格證書及其要求。他還介紹了該會的規管機械人，以助確定公司把產品出口到美國前應檢視的重要產品安全要求。該機械人或可助有意把消費品出口到美國的香港中小企業。

Meeting with the Canadian Chamber of Commerce in Hong Kong 與香港加拿大商會會面

Jack Li, Co-Chair of the Financial Services Committee at the Canadian Chamber of Commerce in Hong Kong, visited the Chamber on 30 October, where he was welcomed by Malcolm Ainsworth, Director for PR & Programmes. They discussed the importance of building networks for businesses, and agreed to explore possible areas for collaboration in the coming year that would be beneficial for members of both chambers.

香港加拿大商會金融服務委員會聯席主席 Jack Li 於 10 月 30 日到訪總商會，由公共關係及項目總監麥爾康接待。雙方討論建立企業網絡的重要性，並同意在來年探索潛在合作範疇，以惠及兩個商會的會員。

Asia & Africa Committee 亞洲及非洲委員會

Joint Business Community Luncheon with the Chief Executive 行政長官商界聯席午餐會



Asia & Africa Committee Chairman Behzad Mirzaei hosted a table for members of the committee at the Joint Business Community Luncheon with the Honourable Mrs Carrie Lam Cheng Yuet-ngor on 31 October. During the luncheon, he expressed his gratitude to members for their ongoing support of the committee's activities and initiatives.

亞洲及非洲委員會主席苗澤文於 10 月 31 日的林鄭月娥商界聯席午餐會上，為委員會委員設宴。期間，他感謝委員一直支持委員會的活動和倡議。

Meeting on Mission to Ghana and Morocco 加納與摩洛哥考察團會議

Asia & Africa Committee Chairman Behzad Mirzaei and Vice Chairman Andrew Wells, (also Convenor of the Belt & Road Working Group), met with the secretariat on 18 November to finalize the details of the itinerary for the Belt & Road Mission to Ghana and Morocco in December. It was confirmed that the high-level delegation will meet the President of Ghana Nana Akufo-Addo, as well as representatives from prominent chambers, banks and investment funds in Morocco.

亞洲及非洲委員會主席苗澤文和副主席（兼一帶一路工作小組召集人）華賢仕於 11 月 18 日與秘書處會面，敲定 12 月「一帶一路」加納與摩洛哥考察團的行程細節。該高級代表團將與加納總統 Nana Akufo-Addo 及摩洛哥各大商會、銀行和投資基金的代表會晤。

COMMITTEE CHAIRMEN 委員會主席



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
Ms Jennifer Yuen Chun Tan
陳婉真女士



Economic Policy
Committee
經濟政策委員會
Mr John Anthony Miller
苗學禮先生



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

Joint Luncheon with Japanese Chamber of Commerce 日本商會聯席午餐會



HKGCC Chairman Aron Harilela hosted a joint luncheon with the Hong Kong Japanese Chamber of Commerce and Industry on 28 October. Guests from both chambers attended this annual gathering, including Ambassador and Consul General of Japan Mitsuhiro Wada, and President of the Japanese Chamber Chiharu Sakurai. Addressing the guests, Harilela said that Hong Kong and Japan had been important trading partners for decades and this was reflected by the fact that the two chambers had long enjoyed close ties. He added that HKGCC would continue to work tirelessly to connect businesses in Japan and Hong Kong, and assist in the exchange of business information and communication between the two economies.

During the luncheon, Tomohiro Takashima, Director General of JETRO Hong Kong, and Yoshikazu Shimauchi, Executive Officer, Managing Director, Regional Head of Hong Kong, at MUFG Bank, shared their views on Japan's business and investment outlook for the coming years. The country's economy has seen healthy growth in tourism boosted by the Rugby World Cup 2019 and the upcoming Tokyo Olympics 2020. After the presentations, guests had a fruitful discussion during the dialogue session moderated by Behzad Mirzaei, Chairman of the Asia & Africa Committee.

總商會主席夏雅朗於 10 月 28 日與香港日本人商工會議所合辦午餐會。雙方均邀請賓客參與是次年度聚會，包括日本國駐香港總領事館大使暨總領事和田充廣及香港日本人商工會議所主席 Chiharu Sakurai。夏雅朗致辭時表示，香港和日本數十年來一直是重要的貿易夥伴，從兩個商會長久以來有著密切的聯繫，可見一斑。他補充，總商會將繼續致力聯繫港日企業，並協助兩個經濟體交換商業資訊和溝通交流。

午餐會期間，日本貿易振興機構香港事務所所長高島大浩及三菱日聯銀行香港區區域主管、常務執行長兼總裁嶋內義和剖析日本未來數年的商業和投資前景。受到 2019 年世界盃橄欖球賽和即將舉行的 2020 年東京奧運的推動，日本旅遊業一直健康增長。會後，亞洲及非洲委員會主席苗澤文主持對話環節，一眾嘉賓進行了充實的討論。

Economic Policy Committee 經濟政策委員會

With ageing becoming an increasingly important issue in Hong Kong, there are growing concerns about the ability of elderly people to retire comfortably in the city. At a committee meeting on 21 November, KC Cheung, Head of Products at HSBC Insurance (Asia) Limited, shared his insights on the issue of post-retirement insurance coverage in Hong Kong.

隨著香港人口老化，社會日益關注長者能否在本港安享退休生活。在 11 月 21 日的委員會會議上，滙豐保險（亞洲）有限公司產品主管張家俊講解有關適用於香港退休人士保險的議題。



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

At a committee meeting on 24 October, Dr Anthony Ng, CEO of Coinsuper Premium Fintech (HK), and Henry Yu, Principal Partner at L&Y Law Office, updated members on Hong Kong's current regulatory environment for cryptocurrency and the outlook for the local and global crypto asset markets.

Coinsuper Premium Fintech (HK) 行政總裁 Anthony Ng 博士及林余律師事務所始創合夥人余沛恒出席 10 月 24 日的委員會會議，向委員講解現時香港對加密貨幣的規管環境，以及本地與環球加密資產市場的前景。



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



At a seminar co-organised by HKGCC and the British Chamber of Commerce on 22 October, members learned about the Accounting for Sustainability (A4S) project established by the Prince of Wales in the United Kingdom. Panellist and A4S Executive Chairman Jessica Fries introduced the project and discussed why finance leaders should play a key role in building resilient business models and a sustainable economy. She was joined by Steve Roder, Founding Co-Chair of the Canadian A4S Network, who shared how his previous job as the CFO of Manulife inspired him to become an advocate for environmental, social and corporate governance reporting.

總商會與香港英商會於10月22日合辦研討會，向會員講解由英國威爾斯親王成立的可持續會計(A4S)項目。會上，眾專家講者及A4S執行主席Jessica Fries介紹項目，並討論為何金融界領袖應該擔起建立彈性商業模式和可持續經濟的關鍵角色。加拿大A4S網絡創始聯席主席Steve Roder亦有赴會，分享他過往在宏利擔任首席財務官一職，如何啟發他成為環境、社會及企業管治報告的倡導者。

Europe Committee 歐洲委員會

Hungary National Day 匈牙利國慶日

On 6 November, Europe Committee Chairman Jennifer Chan was invited by Consul General Pál Kertész to celebrate Hungary's National Day at a cocktail reception at the Consulate. Cheers to the continuing growth and prosperity of Hungary!

11月6日，歐洲委員會主席陳佩君應匈牙利總領事Pál Kertész之邀，出席假領事館舉行的匈牙利國慶日酒會。為匈牙利持續富強繁榮乾杯！

Meeting with Consul General of the Netherlands 與荷蘭總領事會面

Europe Committee Chairman Jennifer Chan and the committee's secretariat had a lunch meeting with Consul General of the Netherlands Annemieke Ruigrok at her residence on 25 October. They discussed the business environment in the Netherlands and plans for a seminar on innovation in the country, as well as the upcoming Chamber mission to the Netherlands in 2020.

歐洲委員會主席陳佩君及秘書處於10月25日到荷蘭總領事Annemieke Ruigrok官邸與其進行午膳會面。雙方討論荷蘭的商業環境及計劃舉辦創新研討會的事宜，並商談總商會將於2020年率團赴荷蘭考察的籌備工作。

COMMITTEE CHAIRMEN 委員會主席



Legal Committee
法律委員會
Ms Agnes Tan
陳國萍女士



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 Nicholas Brooke
蒲祿祺先生



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 Alice Leung
梁愛麗女士



Taiwan Interest Group
台灣小組
Mr P C Yu
余鵬春先生



Women Executives Club
卓妍社
Ms Jennifer Chan
陳佩君女士



Young Executives Club
卓青社
Mr Eric Fok
霍啟山先生

Meeting with Representative from MERICS 與墨卡托中國研究所代表會面

Max Zenglein, Head of Program Economic Research at the Mercator Institute for China Studies (MERICS) in Berlin, met with Europe Committee Chairman Jennifer Chan on 6 November. Zenglein shared his thoughts about the current situation in Hong Kong from political and economic perspectives, and he and Chan discussed the current sentiment among the local business community. The two sides also considered how Hong Kong can retain its position as a global financial centre. Zenglein said that he remained optimistic that Hong Kong can explore new opportunities to further develop innovation and entrepreneurship in the city.

柏林墨卡托中國研究所經濟研究計劃主管Max Zenglein於11月6日與歐洲委員會主席陳佩君會面。Zenglein從政經角度分享對香港現狀的見解。雙方亦討論本地當前的營商氣氛，以及本港可如何維持其作為國際金融中心的地位。Zenglein表示對香港保持樂觀，認為本港可發掘新機遇，進一步促進創新創業發展。

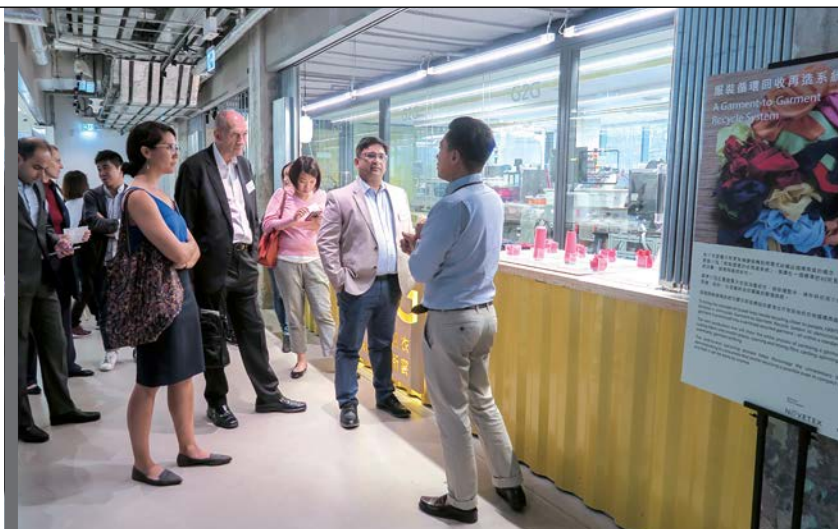


Industry & Technology Committee 工業及科技委員會



A group of members joined a Chamber visit to O-PARK1, Hong Kong's first organic resource recovery centre, on 22 October to learn more about the operational aspects of the facility and its creative and innovative approach to tackling food waste.

總商會於10月22日組團參觀香港首個有機資源回收中心——O·PARK1，讓會員認識設施的實際運作，以及應對廚餘問題的創新方法。



On a visit to The Mills on 6 November, members learned about the former factory's transformation and rebranding exercise to re-emerge as a multipurpose facility in 2018. The Mills now includes a business incubator for start-ups in the textile sector, a retail area, and an arts centre that promotes creative experiences.

會員於11月6日參觀南豐紗廠，了解這座前工廠如何轉型並重塑品牌，於2018年以多用途設施的全新面貌亮相。現時南豐紗廠設有紡織業初創企業培育中心、零售區域，以及推廣創意體驗的藝術館。

Town Hall Forum Series with Laurence Li Lu-jen, Chairman of the Financial Services Development Council 議事論壇系列：香港金融發展局主席李律仁

Laurence Li, Chairman of the Financial Services Development Council, spoke to members at a Town Hall Forum event on 18 November. He discussed the work that the council is doing to enhance Hong Kong's competitiveness as a global financial centre, including conducting strategic studies, providing advice and fostering market development.



香港金融發展局主席李律仁出席11月18日的「議事論壇」，講解當局透過進行策略研究、提供建議及推動市場發展等工作，提升香港作為國際金融中心的競爭力。

Legal Committee 法律委員會

At a roundtable luncheon on 17 October, Charlie Clayton-Payne, Partner (Banking and Finance) at Harneys, shared useful advice on the use of entities in the British Virgin Islands (BVI) to facilitate financial transactions in China and the Asia Pacific. He was joined by Francois Lassalle, CEO of BVI International Arbitration Centre, who spoke on the uniqueness of BVI as a seat for resolving international commercial disputes.

Harneys 合夥人（銀行及金融）Charlie Clayton-Payne 出席 10 月 17 日的午餐會，就如何利用英屬維爾京群島的實體促進中國和亞太地區的金融交易，提出實用建議。同場的英屬維爾京群島國際仲裁中心行政總裁 Francois Lassalle 則談及群島作為國際商業糾紛調解平台的獨有角色。



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



During a visit to the Sino Inno Lab in Kwun Tong on 16 October, members learned about how smart, connected and innovative technology can bring benefits to everyday life. The exhibition showcased some of the market's most cutting-edge products to facilitate smarter and efficient living, including a mobile locker system, probiotic air purifier and wind-free air conditioner.

會員於 10 月 16 日參觀位於觀塘的信和創意研發室，了解智慧、互聯和創新科技如何惠及日常生活。展覽展示了市場上最頂尖的智慧生活產品，包括流動儲物櫃系統、益生菌空氣淨化器，以及無風冷氣機。

Smart City Working Group 智慧城市 工作小組

At a meeting of the Chamber's Smart City Working Group on 4 November, representatives from the Hong Kong Science Park briefed members on the park's Global Acceleration Academy programme and open data initiatives.

總商會智慧城市工作小組於 11 月 4 日舉行會議，邀得香港科學園代表出席，為會員簡介其環球創業飛躍學院項目及開放數據倡議。

Spreading Goodwill on Free Ride Day!

「全程為您」 全乘惠您！

HKGCC organized its ninth Free Ride Day on 29 November. This annual event allows all members of the public in Hong Kong to ride on the trams and two Star Ferry routes free of charge for the entire day. The community event was officially kicked off in Sai Wan by Chamber Chairman Aron Harilela, CEO Shirley Yuen, members of the Chamber General Committee, and our member sponsors.



總商會於 11 月 29 日第九度舉辦「全程為您」活動。這項年度盛事讓全港市民於當日免費乘搭全線電車和天星小輪兩條航線。活動於西環正式揭幕，儀式由總商會主席夏雅朗、總裁袁莎妮、一眾理事及贊助會員共同主持。

Retail & Tourism Committee

零售及旅遊委員會



Vicky Lee, Chief Product Officer at Sanuker Inc, introduced members to the various types of chatbot solutions available and discussed their corresponding benefits at a roundtable luncheon on 8 November.

Sanuker Inc 產品總監李芮明出席 11 月 8 日的午餐會，向會員講解各種聊天機械人方案及其相應優勢。

Song Hoi See, Committee Vice Chairman, attended a judging panel meeting on 6 November to assess submissions and select winners for the Customer Service Excellence Award 2019 - Team and Individual Awards for Field & Special Service. The award is overseen by the Hong Kong Association for Customer Service Excellence and the Chamber is a supporting organization.

委員會副主席宋海西出席 11 月 6 日「優質顧客服務大獎 2019」的評委會會議，評核參賽機構，並甄選外勤服務「組別獎」及「個人獎」的優勝者。該獎項由香港優質顧客服務協會主辦，總商會全力支持。

Small & Medium Enterprises Committee

中小型企業委員會

Only a quarter of corporate venturing achieves the expected results. Josemaria Siota, Director of Research at the Entrepreneurship and Innovation Centre (EIC) at IESE Business School, shared the findings of a recent report published by the school at a roundtable luncheon on 6 November. Siota also suggested a number of ways that corporate ventures can increase their efficiency and speed when working with start-ups.

只有四分之一的企業在創投方面達到預期的成果。在 11 月 6 日的午餐會上，IESE 商學院創業及創新中心研究總監 Josemaria Siota 分享該院發表的最新一份報告結果。Siota 還提供了一些建議，以提升創投企業與初創企業的合作效率及進度。





In the face of the Sino-U.S. trade disputes, the global economic slowdown and local protests, the Government has rolled out relief measures to help tide SMEs over during this turbulent period. HKGCC and the Trade and Industry Department (TID) organized an SME Fair on 21 November at the Chamber. Besides a briefing on the Government's measures and support to SMEs by TID officials, 16 representatives of other funding organizations also provided on-site consultation to members.

面對中美貿易爭端、全球經濟放緩和本地示威活動，政府推出了紓緩措施，協助中小企業渡過這一動盪時期。香港總商會與工業貿易署（工貿署）於11月21日在總商會合辦中小企業研討會。會上除了有工貿署的官員介紹政府為中小企提供的措施和支援，其他資助機構的16名代表亦為會員提供即場諮詢服務。

SMEs bear the brunt of any economic downturn and many of Hong Kong's smaller businesses are struggling to survive amid the current social unrest. Chamber Chairman Aron Harilela hosted two SME Forums, on 29 October and 6 November, where members had fruitful discussions about the issues and how the business community can work together to move forward.

中小企在經濟衰退時往往首當其衝，而面對當前社會動亂，許多本地中小企業正竭力掙扎求存。總商會主席夏雅朗於10月29日及11月6日分別主持兩場「中小企論壇」，與會員探討企業面對的問題，以及商界可如何同心協力，迎難而上。



Taiwan Interest Group 台灣小組

Taiwan's well-developed supply chain, highly skilled professionals, sound infrastructure and effective intellectual property protection enable it to play a key role in the global supply chain. These attributes have been highlighted amid the ongoing Sino-U.S. trade tensions.

Tiffany Chen, Secretary General of the Industrial Development Bureau, Ministry of Economic Affairs of Taiwan, visited the Chamber on 15 November to share Taiwan's major industrial policies and its strategic role in the world. Chen also provided advice for our members on doing business in Taiwan. Stanley Hui, former Chairman of the Chamber's Taiwan Interest Group, and Leland Sun, Chamber Vice Chairman, received her delegation.

台灣憑著完善的供應鏈、高技術人才、紮實的基礎設施和對智識產權保護的重視，成功在緊張的中美貿易關係下成為全球供應鏈的關鍵角色。

台灣經濟部工業局主任秘書陳佩利於11月15日親臨總商會，由總商會台灣小組前主席許漢忠及總商會副主席孫立勳接待。陳主秘介紹台灣的產業政策及全球供應鏈角色，更為本會會員在台灣開展業務提供建議。



Talent Development 人才發展

Kin U, Managing Partner of GML Consulting, spoke at a seminar on 7 November about the role of assessment centres in recruitment. Such centres have benefits for the recruitment process, but they are also costly and making the best use of them takes some effort. During the seminar, Kin walked participants through the gold standard of running assessment centres and the key principles of talent assessment. He also introduced the Virtual Assessment Centre, which can save costs and help improve selection accuracy. Participants also learnt some new tools to improve their talent assessment practices within the workplace.



智仁諮詢有限公司管理合夥人 Kin U 在11月7日的研討會上，講解評估中心在招聘過程中的角色。該等中心有助招聘，但成本也很高昂，因此要充分利用便要付出。會上，Kin 向參加者解釋營運評估中心的黃金標準，以及人才評估的主要原則。他亦介紹了虛擬評估中心，既可節省成本，又有助提高遴選精準度。參加者還認識了一些新工具，以改善人才評估的做法。

Taxation Committee 稅務委員會

Emily Chak from PwC gave an update on the latest tax guide for charitable institutions at a committee meeting on 21 October. She also discussed the revised Departmental Interpretation and Practice Notes No. 28 on the deduction of foreign taxes.

羅兵咸永道代表翟善琪於 10 月 21 日的委員會會議上，講解最新推出的慈善機構稅務指引，以及有關扣除外國稅項的《稅務條例釋義及執行指引第 28 號（修訂本）》。



Wilson Cheng, Partner of Hong Kong Business Tax Services and Tax Controversy Services at EY, provided a comprehensive briefing on enhanced tax deductions for expenditure incurred for qualifying R&D activities at a roundtable luncheon on 4 November. He also shared with members a number of case studies to help them understand the definition of “qualifying R&D activities.”

安永商業稅務服務及稅務爭議服務合夥人鄭傑榮出席 11 月 4 日的午餐會，詳盡講解合資格研發活動開支的額外稅務扣減事宜。他還向會員分享多個案例，說明何謂「合資格研發活動」。

At a seminar on 29 October, Philip Hung and Charles Chan, respectively Director of Hong Kong Tax Controversy Services and Partner of Hong Kong Corporate Tax at PwC, gave a presentation on the recent changes in the global tax landscape that led to the enactment of Base Erosion and Profit Shifting (BEPS) and Transfer Pricing laws in Hong Kong in July last year. In addition to explaining the effects of these developments on the treatment of offshore claims, the speakers also offered suggestions on best practices to deal with enquiries from the tax authorities.



羅兵咸永道稅務分歧協調服務總監洪宏德及香港公司稅合夥人陳志偉出席 10 月 29 日的研討會，講解環球稅務環境的轉變，促使本港於去年 7 月實施侵蝕稅基及轉移利潤和轉讓定價法規。除了闡釋這些發展對離岸申索的影響，講者亦提出應對稅務機關查詢的最佳實務建議。

Women Executives Club 卓妍社

Mentoring programmes can help promote gender equality in the workplace and inspire the younger generation, particularly female workers, to achieve their full potential. As part of the joint campaign between the French Chamber of Commerce and Industry in Hong Kong and HKGCC, in support of the HeForShe initiative, a workshop on “Setting up a Successful Mentoring Programme” took place at the French Chamber on 30 October. Francois Martin, CEO Hong Kong Branch and Head of Structured Finance Asia at Credit Agricole, and two of his colleagues introduced practical steps on setting up a successful mentoring programme. They also shared a number of real-life cases and their personal experiences of mentoring.



指導計劃有助推動職場的性別平等，並激發年輕一代（尤其是女性員工）盡展潛能。「建立成功的指導計劃」工作坊於 10 月 30 日在香港法國工商總會舉行，作為法國工商總會與香港總商會聯手響應「他為她」倡議的活動之一。法國東方匯理銀行香港區分行行政總裁兼結構性金融亞洲主管 Francois Martin 及其兩位同事介紹建立成功的指導計劃之具體步驟，還分享了多個真實案例及個人經驗。

Young Executives Club 卓青社

During a guided tour of The Mills on 6 November, jointly organized with the Industry and Technology Committee, YEC members learnt how this former factory had been successfully reinvented as an innovation hub for the textile industry.

卓青社於 11 月 6 日與工業及科技委員會合辦南豐紗廠導賞團。期間，會員了解到這家前廠房如何成功活化為紡織業的創新樞紐。



The Young Executives Club supported a seminar on the theme of "Inspire Hong Kong: Legacy + Innovation 2019," jointly organized by Hong Kong Productivity Council and the Legacy Academy on 31 October. YEC member Coty Yip spoke at the event on behalf of the Chamber. Members also enjoyed mingling with members of the other supporting organizations including 2GHK and FHKI Young Executive Council.

香港生產力促進局與傳承學院於 10 月 31 日合辦研討會，主題為「接力香港：傳承 創新 2019」，卓青社為支持機構之一。卓青社會員葉致欣代表總商會為活動致辭，會員亦與其他支持機構的會員暢談交流，包括創二會和香港工業總會青年委員會。



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Navigating the World of Art

藝術世界一探

A complex ecosystem of players drives sales in an evolving environment, with art fairs, mega-galleries and Chinese auction houses coming to the fore

藝術生態系統複雜多變，藝術博覽會、大型畫廊和中國拍賣行相繼崛起，各業內成員紛紛帶動藝術市場蓬勃發展



In 2015, Chinese collector Liu Yiqian bought Nu Couche by Amedeo Modigliani for more than US\$170 million, among the highest prices ever paid for a painting.

When artworks sell for multi-million figures, the deals make headlines around the world. But what drives these



“The role of the artist has changed a lot from classical to modern times.”

sales, and who decides the value?

Sara Mao, Director for Christie's Education in Asia, gave an overview of the history of the market for art and how the ecosystem operates today at a Chamber roundtable on 22 October.

“The role of the artist has changed a lot from classical to modern times,” Mao explained.

In the past, the artist was commissioned by a patron,

so art was much less of an expression of the artist's emotions. This evolved over the years, and the 19th century artist Edouard Manet was a leading figure in the move towards more artistic freedom. The role of the artist in defining what qualified as art perhaps found its ultimate expression in Marcel Duchamp's Fountain – a urinal.

Until the 1950s, artists from the United States were held in little regard, Mao said. Jackson Pollock was among

the first to challenge this perception, and he was also very good at self-promotion. Others began to follow suit, leading to another change in focus.

“The spotlight then started to shift from the artworks to the artists themselves – Andy Warhol being the perfect example.”

In the past two decades there has been a huge surge of interest in art, and extremely high sums being spent. Mao introduced the various players in the ecosystem – from academics, auction house and artists to collectors and public institutes – and explained the roles they play.

Galleries and dealers have often been accused of manipulating artists and the availability of artworks. The artist-dealer share on the sale of an artwork is generally 50-50, and the fairness of this split is a long-debated issue.

In fact, galleries discover, nurture and promote artists, and can lead to the artist being shown in major galleries around the world. “Mega-galleries” that often have several global bases are good for giving artists international exposure, but their growth in recent

decades means that mid-tier and smaller galleries can get squeezed out.

Auctions are probably the most transparent part of the market. As Mao explained: "The person who keeps his hand in the air the longest will get to take the artwork home."

The top 10 auction houses handle about 90% of global business, with Christies and Sotheby's dominating. However, one of the biggest changes in recent years has been the growth of auction houses in China.

"Chinese auction houses have developed immensely in a very sophisticated manner in the last five to 10 years," she said.

Not only are they operating in a more transparent manner, but also bringing in really great collections and artists, Mao said. And, notably, they are mostly selling Chinese and other Asian works.

Collectors play a major role, with Peggy Guggenheim, for example, being a supporter of Jackson Pollock, among others. There are also "trophy collectors" like Yiqian, who rely on the legwork done by auction houses and other experts to buy the best in any category.

Art fairs also have a big and growing part to play. These major events help to attract new audiences and also support the existence of satellite fairs.

But ultimately, museums are "the final resting place of artists" and more important even than multi-million dollar sales.

"Having your work displayed in a museum cements your status as an artist," Mao said. "You can sell hundreds of art works at auction, but if your work is not in a museum, people who do not go to auctions will not know about you."

「由古典到現代，藝術家的角色轉變甚多。」

2015年，中國收藏家劉益謙以逾1.7億美元購入亞美迪歐·莫迪里安尼創作的《側臥的裸女》，成為拍賣史上成交價最高的畫作之一。

藝術品以數以百萬的天價售出，舉世矚目，但甚麼促成藝術品的交易？又由誰來定價的呢？

佳士得美術學院亞洲區總監毛國靖出席總商會10月22日的午餐會，概述藝術市場的發展史，以及藝術生態系統如今的運作模式。

她說：「由古典到現代，藝術家的角色轉變甚多。」

過去，藝術家只是受僱於人，所以其作品鮮有表達個人情感。時移勢易，19世紀藝術家愛德華·馬奈成為推動藝術自由的領航人物。而馬塞爾·杜象的《噴泉》——一座小便池，或許是藝術家自主定奪何謂藝術品的極致表現。

毛國靖指出，直至1950年代，美國藝術家都不受重視。傑克遜·波洛克是挑戰這種觀念的先驅之一。擅於自我宣傳的他成功引領他人跟從，激發起另一次的藝術變焦。

「眾人的焦點開始由藝術品轉移到藝術家身上——安迪·華荷便是絕佳例子。」

過去20年，外界對藝術的興趣大增，更不時有人為藝術品一擲千金。毛國靖列舉出生態系統中的不同成員——由學者、拍賣行、藝術家到收藏家和公營機構，並闡釋他們擔當的角色。

畫廊和經銷人往往被指操控藝術家及作品的供應。就藝術品銷售而言，藝術家與經銷人一般都是五五分賬，這一分成比例的公平性卻一直備受爭議。

事實上，畫廊是發掘、栽培和宣傳藝術家的地方，讓他們能夠踏上世界舞台，在各地的主要畫廊展示作品。而「大型畫廊」通常在全球各地設有基地，可助藝術家涉足國際，提高知名度。然而，近數十年這些大型畫廊持續擴張，意味中小型的畫廊可能再難有立足之地。

拍賣或許是市場最透明的部分。毛國靖解釋：「誰在拍賣會上舉手最久就能把藝術品帶回家。」

全球約90%的拍賣業務由世界十大拍賣行佔據，佳士得和蘇富比更是當中的兩大巨頭。不過，近年業內出現的最大轉變之一，卻是中國拍賣行的興起。

她說：「中國拍賣行在過去五到十年快速崛起，而且發展蓬勃，井然有序。」

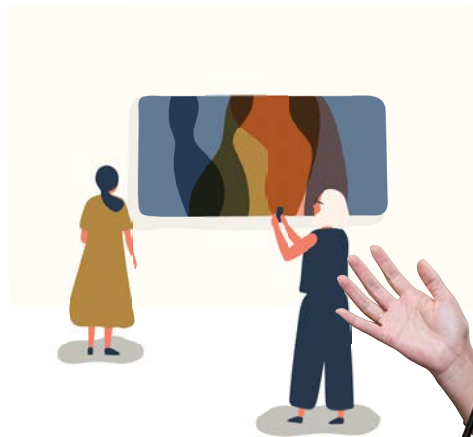
毛國靖表示，他們的運作不僅更有透明度，更收羅得頂級藏品和招徠了藝術名家，並主力拍賣中國和其他亞洲作品。

收藏家亦扮演重要角色，例如佩姬·古根漢便是傑克遜·波洛克的忠實支持者。當然也有劉益謙一類的「珍品收藏家」，仗仗拍賣行及其他專家搜羅鑒別，購入各個類別的珍品。

藝術博覽會的角色同樣舉足輕重，而且影響力日深。這些大型活動有助吸引新的受眾，亦能為衛星博覽會帶來支持。

不過說到底，博物館才是「藝術家的安息之所」，這比起作品能以天價成交更加重要。

毛國靖說：「讓自己的作品在博物館展出，才是藝術家揚名立萬之道。即使在拍賣會中你的藝術品大賣數百件，若然作品不曾在博物館展出，不參與拍賣會的人也不會認識你。」



A Hub for 'Techstyle' 科技時尚樞紐



In providing a home for innovative start-ups while celebrating the city's manufacturing heritage, The Mills is fostering a revival in Hong Kong's textile industry

南豐紗廠為創新初創企業提供基地，弘揚香港製造傳統，振興本地紡織業

If a renaissance is gaining ground in Hong Kong's textile sector, its origins could probably be traced to The Mills, which opened last year on the site of the former Nam Fung Cotton Mills.

From its previous incarnation as a flourishing textile factory, The Mills has since been transformed into a vibrant ecosystem aimed at promoting the textile sector in Hong Kong, with nurturing young talent as one of its main focuses.

The Mills comprise three pillars – The Mills Fabrica, The Mills Shopfloor and the Centre for Heritage, Arts and Textile (CHAT). The Mills Fabrica was established to promote "techstyle" businesses,



which operate at the intersection of technology and fashion. It also serves as an incubator for promising start-ups and as a co-working space for Hong Kong's techstyle community.

During a Chamber visit to The Mills on 6 November, Carine Pin, Co-Director of The Mills Fabrica, provided an overview of Fabrica's mission and purpose. Members also had the opportunity to meet some tenants, including Unspun, a start-up that uses 3D printing technology to create eco-friendly tailor-made jeans. Members also met representatives from Orii, which invented the world's first wireless audio device that can be worn on the finger like a ring.

Members then enjoyed a guided tour of The Mills Shopfloor, a home for hands-on learning and experiential retail, and CHAT, an art centre with exhibitions on the legacy of Hong Kong's textile industry and co-learning programmes that span the arts, design, science, heritage, community and craftsmanship.

香港紡織業若能成功復興，可要追溯到去年於舊址以全新面貌示人的南豐紗廠。

南豐紗廠從前是興盛的紡織工廠，如今已轉型為蓬勃的生態系統，以促進香港紡織業發展為目標，並致力培育年青人才。

南豐紗廠現由三大支柱組成，分別為南豐作坊、南豐店堂及六廠紡織文化藝術館。成立南豐作坊旨在推廣科技時尚（即科技與時裝的融合）業務、培育具有潛力的初創企業，以及為香港的科技時尚業界提供共享工作空間。

總商會於11月6日組團參觀南豐紗廠。期間，南豐作坊聯席總監王健芝向代表團概述作坊的使命和目標。會員亦有機會與作坊的商戶會面，包括使用3D打印技術為客戶度身訂製環保牛仔褲的初創企業Unspun，以及發明全球首個無線音訊指環的Orii。

隨後，團員分別導賞了南豐店堂和六廠紡織文化藝術館。前者為提供學習及體驗式零售經驗的園地；後者則是藝術展覽場區，展示香港的紡織業發展史之餘，亦會舉辦各類共同學習項目，範疇涵蓋藝術、設計、科學、歷史、社群與工藝。





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From Waste to Energy

轉廢為能



O · PARK1 shows how Hong Kong can become more sustainable through innovative ways of handling leftover food

O · PARK1 展示香港如何透過創新的廚餘處理方法，邁向更可持續的未來

Food waste is a byproduct of affluence in many cities around the world.

As a prosperous metropolis, Hong Kong also struggles with the problem of how to handle the 3,600 tons of unconsumed food that it produces every day on average. This huge amount

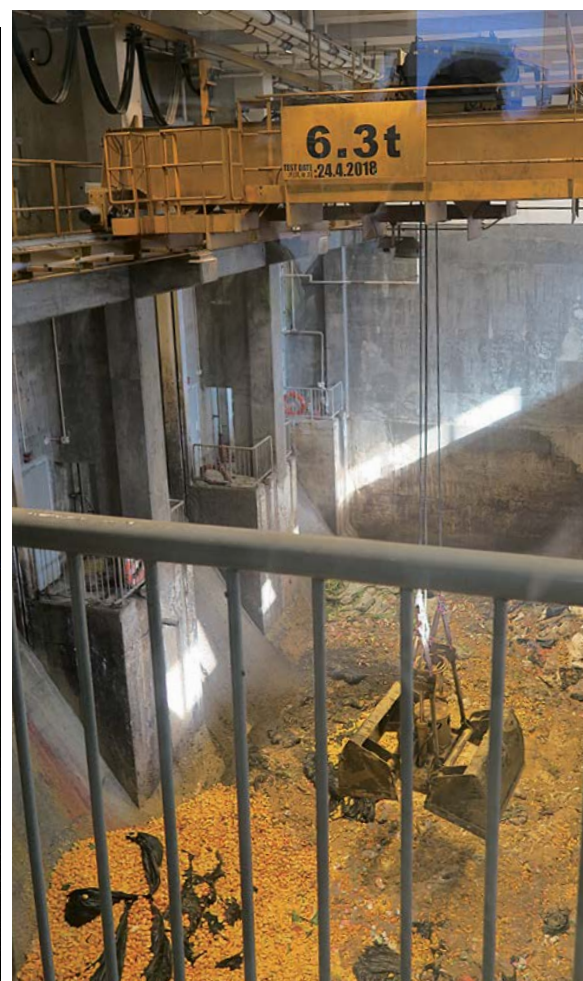
of food being thrown away is not only wasteful but is also unsustainable.

To its credit, the Hong Kong Government has confronted the problem by drawing up a multi-pronged approach to deal with waste including food. Among its efforts is the establishment of a waste-to-energy facility, O · PARK1, which launched in 2018. At O · PARK1, food waste is put to good use by being converted to electricity-generating biogas. In addition, residual waste is turned into compost for landscaping and agriculture

use. The facility can handle 200 tons of food waste per day – about 5% of the total – which is then used to generate electricity for 3,000 households.

On a Chamber tour of O · PARK1 on 22 October, TK Cheng, Principal Environmental Protection Officer (Strategic Facilities), walked members through the operations of Hong Kong's first organic resource recovery centre. As one of the largest facilities of its kind in Asia, O · PARK1 also symbolises Hong Kong's determination and creativity in tackling food waste.



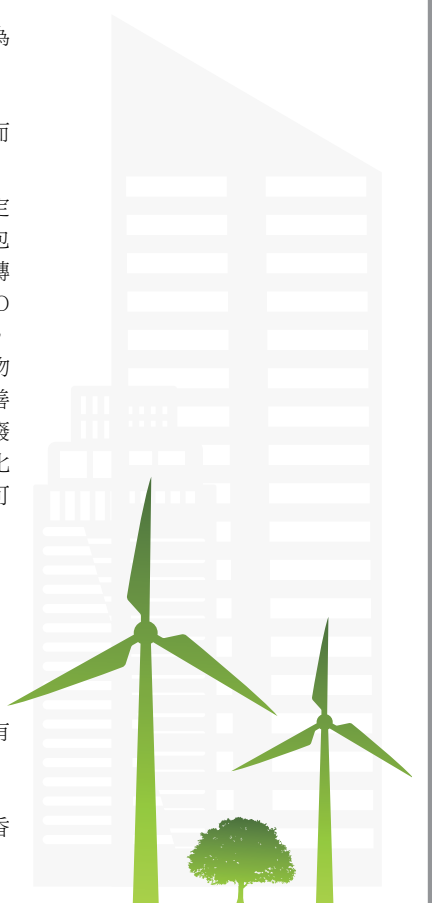


廚餘為全球許多富裕城市的副產品。

香港作為繁華的大都會，亦要為如何處理本地平均每天棄置的3,600噸未經食用食物而費煞思量。扔掉大量食物不僅浪費，而且不能持久。

值得一讚的是，香港政府已制定多管齊下的策略，應對廢物（包括食物）問題。其中包括興建轉廢為能設施——O·PARK1。O·PARK1於2018年投入運作，利用分解技術把廚餘轉化為生物氣體以作發電，使其得以充分善用。此外，過程中產生的殘餘廢物會轉化成堆肥，以供園林綠化和農業生產用途。該設施每天可處理200噸廚餘——佔廚餘總量約5%，再將之轉化為電力，可為3,000個家庭供電。

總商會於10月22日率團考察O·PARK1，由環境保護署首席環境保護主任（策略性設施）鄭德權帶領會員視察香港首個有機資源回收中心的運作。O·PARK1作為亞洲最大規模的同類型設施之一，也標誌著香港處理廚餘的決心和創意。



Europe's Global Strategy

歐洲的環球策略

E.U.'s experience shows that negotiation and cooperation are essential to solve problems and deliver growth

歐盟的經驗表明，談判與合作對解決問題和實現增長至關重要

While Britain's protracted exit from the European Union grabs headlines, Brexit is far from the only issue affecting the continent.

At a roundtable luncheon on 15 October, Carmen Cano de Lasala, Head of the European Union Office to Hong Kong and Macao, discussed the E.U.'s Global Strategy, which was launched three years ago and focuses on the bloc's role in the world and its security policies. She shared some of the challenges of implementing this strategy amid external pressures including the U.S.-China trade war, climate change, terrorism and migration.

Even in the past three years the global environment has changed a great deal. The E.U. is now dealing with a more assertive China, which is a partner to the E.U. but increasingly a competitor as well.

There is also a disengaged United States, part of a trend

to undermine the world's multilateral institutions. The E.U. supports multilateralism, Cano de Lasala said, and while the institutions are not perfect, to ignore them is to go back to the "laws of the forest."

"I would emphasise the importance of unity," she said. "Because in this very complex world, where we need to deal with complicated partners, we have discovered that we are stronger together."

Humanitarian work is an important aspect of the Global Strategy, including addressing the causes of migration through promoting growth in Africa. Operation Sophia in the Mediterranean has saved more than half a million people, Cano de Lasala added. Improved security efforts include PESCO (Permanent Structured

Cooperation), a new project among 25 member states to streamline their defence capabilities.

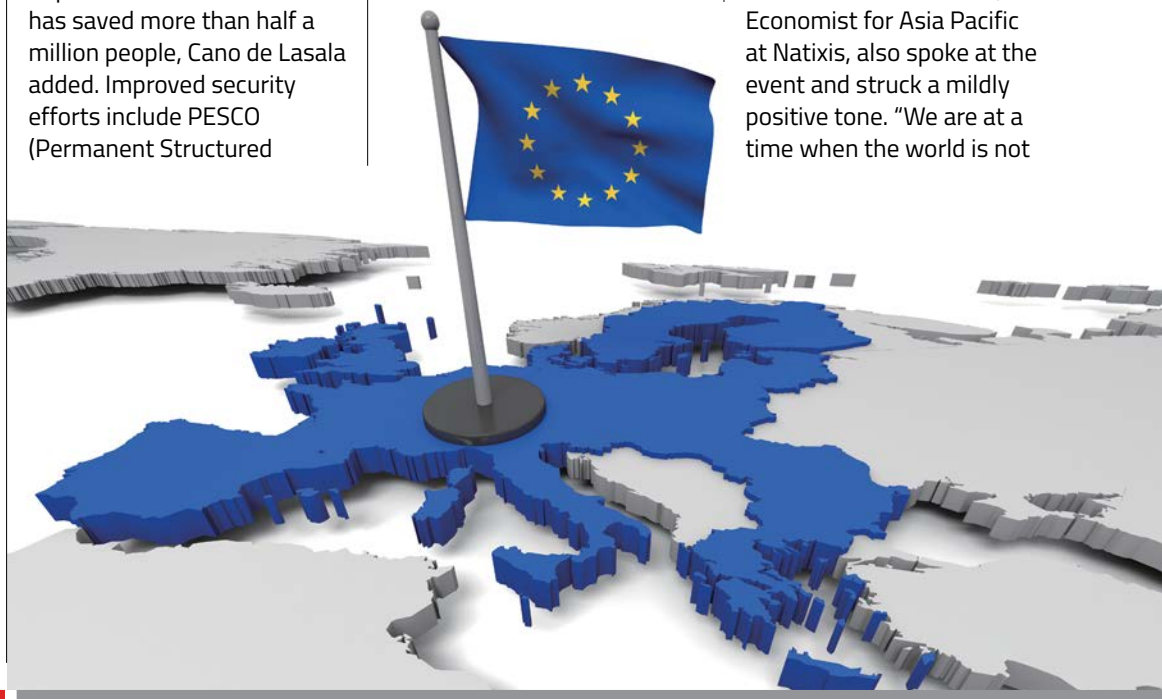
Looking to Asia, Cano de Lasala noted that the E.U. was cooperating with ASEAN, as well as working to improve connectivity in China and across Asia.

She said that the E.U. shares the concerns of the U.S. about China when it comes to intellectual property and the lack of a level playing field for overseas companies. However, she said that the trade tensions have been detrimental to global growth, and emphasized the importance of negotiation to find the best solutions.

On the unrest in Hong Kong, Cano de Lasala noted that the E.U. has been outspoken since the beginning. "We expressed our concern regarding the amendments to the fugitive ordinance. After that, we have been extremely clear rejecting violence and asking for de-escalation, and calling for dialogue as the only solution to solve the crisis in Hong Kong."

This focus on negotiation is one of the key values of the E.U. and underpins all of its policies, Cano de Lasala said. "We believe dialogue is the best way to solve differences, and that is what we are trying to promote in Asia."

Dr Alicia Garcia-Herrero, Chief Economist for Asia Pacific at Natixis, also spoke at the event and struck a mildly positive tone. "We are at a time when the world is not



doing well, but Europe is doing slightly better," she said.

Trade in goods in the E.U. has slumped, partly as a result of the U.S.-China trade war, but also because of the problems in U.K., the bloc's third largest trading partner. The trade tensions may create limited opportunities for European manufacturers in sectors including transporters, aircraft or furniture. "We have some room to benefit, but we do not have the same production capacity as China or the U.S.," she explained.

There was good news in areas including employment, wage growth, domestic consumption and productivity levels.

"Europe continues to be quite productive," Garcia-Herrero said. "Labour productivity in the E.U. is higher than the U.S. and Japan." However, there are stark differences among the bloc's member states, with some "black spots" of low productivity.

While Brexit was not the focus of the roundtable, the subject remained impossible to avoid. Consumer confidence in the U.K. has collapsed, and business investment in the country has been flat since 2016. By comparison, the rest of Europe enjoyed strong investment growth in the same time period.

Another delay for Brexit seemed likely at the time of the event. "But we can't do this many more times," Garcia-Herrero concluded.



英國曠日持久的脫歐進程成為頭條新聞，但英國脫歐卻絕不是影響歐洲大陸的唯一議題。

在 10 月 15 日的午餐會上，歐洲聯盟駐港澳辦事處主任 Carmen Cano de Lasala 討論歐盟三年前推出的環球策略，重點探討歐盟的世界角色及其安全政策。面對中美貿易戰、氣候變化、恐怖主義和移民問題等外圍壓力，她剖析實踐該策略的一些挑戰。

僅在過去三年，全球環境已經歷了巨變。歐盟正與立場更強硬的中國交涉；中國既是歐盟的合作夥伴，但也日益成為歐盟的競爭者。

美國亦獨斷獨行，繼續遠離國際多邊機制。Cano de Lasala 表示，歐盟支持多邊主義，儘管這些機制未臻完善，但漠視它們就等同倒退到「叢林法則」時代。

她說：「我要強調團結的重要性。身處如此複雜的世界，難免要跟難纏的合作夥伴打交道，但我們發現，結伴同行能令我們變得更強大。」

人道主義工作是該環球策略的重要一環，這包括通過推動非洲的經濟增長來解決移民的根源問題。Cano de Lasala 補充，歐盟

在地中海開展的「索菲亞行動」已拯救超過 50 萬人。安全改善工作包括啟動「常設合作架構」（PESCO）——25 個成員國旨在精簡其防衛能力的新項目。

亞洲方面，Cano de Lasala 指出歐盟一直與東盟合作，並致力改善與中國及整個亞洲的互聯互通。

她表示歐盟與美國一樣，關注到中國的知識產權問題，以及未有為外資企業提供公平的競爭環境。然而，她指出貿易緊張局勢不利全球增長，並強調談判的重要性，以尋求最佳的解決方案。

對於香港動亂，Cano de Lasala 表示，歐盟打從一開始便直言：「我們對修訂《逃犯條例》表示關注。此後，我們清楚表明反對暴力，並促請緩和緊張局勢，還呼籲以對話作為解決香港危機的唯一方法。」

Cano de Lasala 表示，重視談判是歐盟的核心價值之一，亦是歐盟所有政策的基礎。「我們認為對話是解決分歧的最佳途徑，我們正嘗試在亞洲推動這項工作。」

同場的法國外貿銀行亞太區首席經濟師 Alicia Garcia-Herrero 博

士看好歐洲前景。她說：「正當全球各地表現不濟，歐洲的情況卻稍佳。」

歐盟商品貿易銳減，除了可歸因於中美貿易戰，還基於歐盟第三大貿易夥伴——英國本身的問題。貿易緊張關係或會為從事運輸機、飛機或家具生產等行業的歐洲製造商創造有限的商機。她解釋：「我們有一定的受益空間，但我們的生產能力不及中國或美國。」

表現向好的領域包括就業、工資增長、國內消費和生產力水平。

Garcia-Herrero 說：「歐洲維持相當的生產力。歐盟的勞動生產力高於美國和日本。」然而，歐盟成員國之間存在明顯的落差，出現了一些生產力低的「黑點」。

雖然英國脫歐不是午餐會的重點，但仍然無法避免談及這個議題。英國的消費者信心已然崩潰，自 2016 年以來當地的商業投資一直平淡。相比之下，歐洲其他地區在同期的投資增長強勁。

英國脫歐似乎有可能再三延誤。「但我們不能一拖再拖了，」 Garcia-Herrero 總結道。



COMMITTEE MEETINGS

Check with secretariat for details

EUROPE

Preparing for Brexit

December 4 12:30 pm

DIGITAL, INFORMATION & TELECOMMUNICATIONS

Update on Government I&T initiatives

December 5 4 pm

NETWORKING

HKCC CHRISTMAS COCKTAIL RECEPTION

The Hong Kong Club

December 9 6-8 pm

TRAINING & SEMINARS

Check website for details

Staying Compliant with Hong Kong's Consumer Protection Legislation: Practical Tips

December 4 3 - 5:30 pm

Generating Leads With Video Advertising in YouTube

December 5 9:30 - 11:30 am

Minimum Wage Checklist: Are You Compliant?

December 5 4 - 5:30 pm

Smart City Roundtable – Blueprint 2.0

December 12 2:30 - 6:15 pm

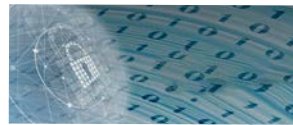
ROUNDTABLE TALKS

Visit website for full details and to register



UNDERSTANDING LATAM'S E-COMMERCE MARKET

December 11 12:30 - 2 pm



SPONSORED EVENT BY CHUBB INSURANCE HONG KONG: PROTECTING YOUR BUSINESS AGAINST CYBER ATTACKS

December 12 12:30 - 2 pm



USING TECH FOR A UNIQUE CONSUMER EXPERIENCE

December 17 12:30 - 2 pm



COUNTRY BRIEFING SERIES: THE NETHERLANDS – CORPORATE INNOVATION & URBAN SUSTAINABILITY

December 17 12:30 - 2 pm

WORKSHOPS

Check website for details

A NATURE DISCOVERY TOUR OF VICTORIA DOCKSIDE

December 2 4 - 6 pm

STRATEGIES FOR IMPROVING INVENTORY MANAGEMENT

December 3 2:30 - 5:30 pm

HEFORSHE WORKSHOP – BUILDING BRIDGES FOR FEMALE ENGINEERING TALENT

December 4 8:30 - 10 am

EUROPEAN BEER TASTING WORKSHOP

December 5 4 - 6 pm

LEADERSHIP SKILLS FOR FIRST TIME MANAGERS

December 6 9:15 am - 12:15 pm

SPECIAL EVENTS

HKCC CNY DINNER 2020

February 13
6 - 9 pm



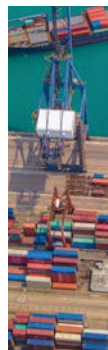
MISSIONS & SITE VISITS



VISIT TO XIAO-I AI+ EXPERIENCE CENTER (RE-RUN)

Find out how intelligent robots are changing the face of business.

December 11
3 - 4 pm



VISIT TO HONGKONG INTERNATIONAL TERMINALS

Go behind the scenes at one of the world's busiest ports.

December 11
3:30 - 4:30 pm



VISIT TO THE E&M INNOZONE

Learn about Hong Kong's homegrown I&T solutions, from AI to energy efficiency.

December 13
10:30 am - 12 pm



VISIT TO COLOURLIVING: SMART LIVING IN EUROPE

See how advanced technology meets with beautiful interior design.

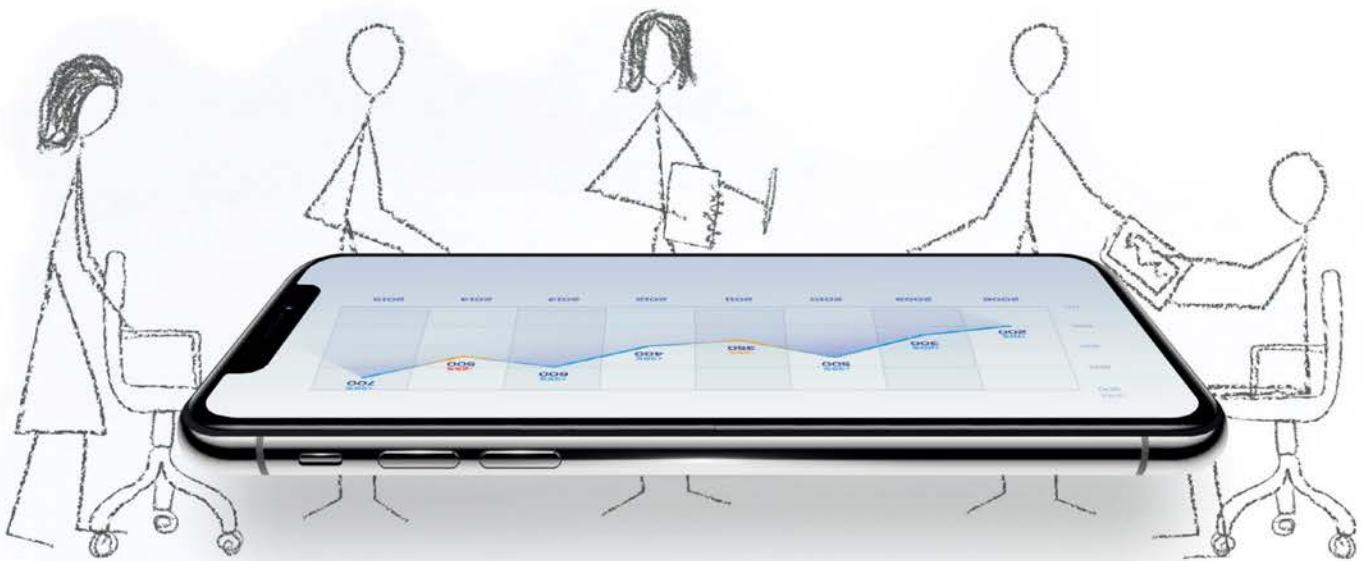
January 14
3:30 - 5 pm

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