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bulletin

工商月刊

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Building on Our Strengths

Financial Secretary should address acute needs of SMEs while also enhancing Hong Kong's role as a global business and financial hub



鞏固本港優勢

財政司司長應關顧中小企的迫切需要，同時加強香港作為環球商業和金融樞紐的角色

面對充滿挑戰的營商環境，財政司司長將於本月稍後發表新一份《財政預算案》。經歷了連月內外交困的局面，本港經濟承受前所未有的壓力。

最新經濟數據令人失望。與去年同期相比，零售銷量在 11 月下跌 23.6%，訪港旅客人次亦於同期減少 56%。面對社會動盪，商舖、酒店和餐廳可謂首當其衝，但經濟不景的漣漪效應將會影響本地眾多其他行業及其僱員；從失業率（現為 3.3%）持續上升的趨勢可見一斑。

有見及此，在總商會提呈財政司司長的建議書中，首要重點是推出即時的短期措施，紓緩企業現金周轉的問題，例如為僱主支付強積金供款，以及豁免商業登記費。這些舉措將可為最受影響的企業（特別是中小企）帶來生機。

與此同時，我們也必須把目光放得更遠，因此本會的建議書提出了多個方案，讓我們在重建這座城市和本港聲譽的同時，能夠鞏固既有的基礎。

首先是完善規管流程，確保企業不會受到過時或不必要的規則掣肘之餘，還可提高政策制訂過程

的透明度，有助建立政府與市民之間的聯繫。

我們亦要加緊努力，讓本港成為更綠化的都市，而我們在這領域的表現正落後於全球很多其他城市。我們的建議包括就節能技術推出優惠措施，並增撥款項以支持回收和電動化交通。

香港的成功長久以來建基於我們具競爭力的稅制。要在這方面緊貼時勢，我們建議採取多項措施，例如鼓勵在港設立地區總部的優惠政策，以及增加研發活動的稅務寬減。

另外，鑒於我們正從連月的暴力衝突逐漸恢復過來，因此除了著眼於預算案，還要發揮香港獨有的魅力。例如，我們在大灣區發展中處於有利位置；總商會最新的大灣區調查結果反映出商界對這項倡議的樂觀態度，而我們舉辦的大灣區城市考察團每次都反應熱烈，可見會員正積極探索相關機遇。

對許多香港企業而言，2020 年可能是艱難的一年，但隨著我們邁向下一個十年，我們深信香港仍能保持亞洲最佳營商之都的美譽。

Later this month, the Financial Secretary will deliver his Budget amid a deeply challenging business environment. Our economy has been under unprecedented pressure following months of external and domestic turmoil.

The latest economic figures make for grim reading. Retail sales in November were down 23.6% compared with the same month last year, while tourism arrivals fell 56% for the same period. Shops, hotels and restaurants have been worst hit by the unrest, but the ripples from the economic downturn will affect many other businesses in Hong Kong and their employees, as the unemployment rate, which now stands at 3.3%, continues to rise.

Therefore, our first priority in the Chamber's submission to the Financial Secretary is for immediate, short-term measures to ease cashflow issues for businesses, such as paying employers' MPF contributions and waiving business registration fees. These will throw a lifeline to companies that are suffering the most, particularly SMEs.

At the same time, we must also look to the longer term, so our submission contains a number of proposals to strengthen our foundations as we rebuild our city and reputation.

The first is a better regulatory process to ensure businesses are not hobbled by out-of-date or unnecessary rules. This would also help build bridges between the Government and the people by increasing

the transparency of the policymaking process.

We also need to step up efforts to make our city greener, as this is an area where we are slipping behind many other global cities. Our suggestions include government incentives for energy-saving technologies, and more funds to support recycling and electrifying transport.

Underpinning Hong Kong's success has long been our competitive tax regime. To stay relevant in this area, we suggest measures including incentives to encourage the establishment of Regional Headquarters in the city, and enhanced tax concessions for R&D activities.

Looking beyond the Budget, as we recover from months of violence, we also need to communicate Hong Kong's unique attractions. For example, we are in a prime position as the Greater Bay Area develops. The results of the Chamber's latest GBA survey reflects the business community's optimism about this initiative, and the popularity of our missions to GBA cities shows that our members are actively exploring these opportunities.

Twenty-twenty may be a tough year for many companies in Hong Kong, but as we move into the new decade, we are optimistic that we can retain our crown as the best place in Asia to do business.

Aron Harilela
夏雅朗
chairman@chamber.org.hk

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

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

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

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361-363 Lockhart Road, Wanchai, Hong Kong
Tel: 2893 0944 Fax: 2832 7903
Email: info@omac.com.hk

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

編輯：宋海倫
翻譯：岑美怡 鍾卓亨 鍾曉欣
設計：黃惠強 黃嘉怡

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

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

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電話：2529 9229
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網址：www.chamber.org.hk

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

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HKGCC

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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Consolidate Our Strengths to Move Forward

As Shenzhen outshines Hong Kong in growth and innovation, we must leverage our strong financial foundations as we revitalise our economy



鞏固優勢 重新出發

深圳在經濟增長和創新方面的表現皆比香港出色，我們必須利用自身強健的金融基礎，重振經濟

香港過去一年在洶湧的波濤中載浮載沉，本地經濟受到內外夾擊，社會元氣大傷；如果大家任由社會情況惡化下去，幾代香港人辛苦建立的成果將付諸東流。

另外，近年深圳與香港兩地增長速度有明顯分別，我們再也不能蹉跎歲月，必須利用自身優勢，化險為夷，在新一年重新出發。

深圳近年積極投入創新科技研發，亦能成功把科研成果產業化，帶動各行業從中受益，其本地生產總值（GDP）去年更首次超越香港；去年，中央政府表態支持深圳建設「中國特色社會主義先行示範區」，意味該市未來將有更凌厲的發展。

反觀香港，去年連續兩季錄得按季負增長，本港經濟出現調整，可以預見，今年深港兩地GDP差距將會擴大。

香港若要急起直追，必先鞏固自身優勢，令經濟重回正軌。

根據國際貨幣基金組織最近公布的評估報告，香港作為國際金融中心，資金自由出入，並憑藉簡單稅制、穩健的監管制度、法治和優質的專業服務，得以在金融服務業保持競爭優勢。

縱使面對經濟活動轉弱和其他不利因素，香港仍有良好基礎，抵禦潛在衝擊。

面對內外挑戰，政府有必要按需要運用財政儲備，推出各種振興經濟的措施，同時採取多管齊下的方針以控制樓市風險。作出決策時，政府需以長遠的目光及「貼地」的措施，平衡各界利益，支援社會各方。

除了關注民生福利問題，我亦促請政府積極協助商界解決當前的挑戰，改善營商環境，吸引海內外投資。各持份者宜心平氣和地溝通，早日解決問題，恢復社會正常運作，力求在2020年做得更好。

Hong Kong has been at the mercy of the ebb and flow of different tides over the past year, with our local economy hard-hit by both internal and external threats, and our social cohesion undermined. If we allow the social situation to worsen, the hard-earned achievements of past generations will go down the drain.

Also, given the significant difference in growth rates between Shenzhen and Hong Kong in recent years, we can no longer afford to idle our time away. We must leverage our advantages to help us weather the current crises as we move into the new year.

Shenzhen has been actively investing in R&D in innovation and technology in recent years, and has successfully managed to commercialise the results of this R&D – benefitting a range of different industries. The city's GDP even surpassed Hong Kong's for the first time last year. The Central Government's recent expression of support for building Shenzhen into a pilot demonstration area of socialism with Chinese characteristics means that the city will likely see more even vigorous development in future.

Hong Kong, in contrast, recorded negative growth for two consecutive quarters last year. With the local economy undergoing adjustment, it is foreseeable that the GDP gap between Shenzhen and Hong Kong will widen this year.

If Hong Kong is to catch up, we must first consolidate our strengths and get the economy

back on track. According to a recent report from the International Monetary Fund, Hong Kong can maintain its competitive advantages as an international financial centre with its free flow of capital, simple tax system, robust regulatory regime, rule of law and high-quality professional services.

Despite weakening economic activities and other unfavourable factors recently, the city still enjoys a solid foundation to withstand potential shocks.

In face of the internal and external challenges, the Government should use its fiscal reserves where necessary to introduce various measures to revitalize the economy. A multi-pronged approach should also be considered to control risks in the property market. When making decisions, the Government should balance social interests with visionary and down-to-earth measures to support various sectors of the community.

In addition to livelihood and welfare issues, I urge the Government to actively assist the business community to address the current challenges, while improving the business environment and attracting investment from home and abroad. All stakeholders should engage in communication in a peaceful and calm manner to resolve problems, so that society can resume normal operations and we can work together for a better 2020.

Jeffrey Lam
林健鋒
jeffrey@jeffreylam.hk



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We Are Only as Strong as Our Membership

The deep and broad knowledge of our members underpins our policy work and success as the “Voice of Business” in Hong Kong



會員為本

會員淵博的知識鞏固了總商會的政策工作，並為我們作為香港「商界之聲」的角色奠定成功基礎

各位讀者可能都知道，我很快就會卸任總商會總裁一職。臨別在即，我也開始檢視自己這些年來曾協助實踐的目標，以及從中吸取的經驗。

回顧過去八年，最明顯的一個事實是：總商會以會員為本！

我們擁有廣泛多元的國際會員基礎，包羅中小企業以至跨國集團，涵蓋各行各業，為我們提供精闢獨到的商業知識。

正正是這些專業知識，讓總商會得以在商界和其他領域發揮重大影響力，並為我們作為商會的核心工作——政策倡議——提供了強大的後盾。

總商會近期的部分政策成果包括：倡設支援初創公司和中小企業的雙層稅制、完善《競爭條例》，以及制定會員守則。從房地產以至金融業不等，我們繼續在各行各業推廣環保意識。本會還著力完善 CEPA，定期向香港和內地政府提呈建議。

為保持政策工作的高水準，我們持續吸納新會員。隨著商業環境不斷

演變，我們尤其歡迎從事創新科技領域的初創企業加盟。

當然，我們亦衷心希望留住現有的會員。現在正值大部分會員續會的時期，我想藉機提醒諸位，總商會會員除了可以享用我們提供的種種服務和優惠，合資格會員還可在即將舉行的立法會功能界別選舉中，投票選出總商會代表。

在 5 月 2 日的截止申請日期前的 12 個月內一直是總商會的本地團體會員，並一直維持運作，以及符合《立法會條例》訂明的其他條款，則可向選舉事務處申請登記成為商界（第一）功能界別的團體選民。

這意味總商會會員不但能夠與政府直接溝通，還可選出他們專屬的立法會代表。

下屆選舉將於 9 月舉行，我呼籲合資格而未登記的會員登記投票。在當前的環境下，我們的聲音得以傳達和聽見尤為重要，好讓我們繼續同心合力，創造更美好的香港。

As readers may know, I will soon step down as CEO of the Chamber. My final farewell will come later, but as I start my countdown, I have been reviewing what I have helped to achieve, and the lessons learnt along the way.

Looking back over the past eight years, one thing stands out – the Chamber can only be as strong as its members!

We have a truly diverse and international membership, from SMEs to MNCs, representing just about every sector and providing us with unrivalled business knowledge.

It is this expertise that gives HKGCC its considerable clout in the business community and beyond, and it provides a very strong backing for our policy advocacy work – the very essence of a business chamber.

Some of HKGCC's recent policy achievements include a two-tiered tax system to help start-ups and SMEs, refinements to the Competition Ordinance, and providing a code of conduct for our members. We continue to promote environmental consciousness among all sectors, from real estate to finance, and continue to hone CEPA in our regular submissions to the HKSAR and Mainland governments.

To keep up the high standards of our policy work, we continue to recruit new members. As the business environment evolves, we particularly welcome applications from start-ups in

the innovation and technology spheres.

And of course, we sincerely want to retain our current members. As it is renewal time for many of you, I'd like to remind you that, besides all of the services and benefits your Chamber membership provides, qualified members are also eligible to vote for the Chamber's Representative in the upcoming LegCo Functional Constituency election.

Those who have been a Full Member of HKGCC and have been operating for at least 12 months before the application deadline of 2 May, and meet the other terms laid out in the Legislative Council Ordinance, are entitled to apply to the Registration and Electoral Office for registration as a corporate elector in the Commercial (First) Functional Constituency.

This means that our members have a direct line of communication with the Government and are able to select their dedicated representation in LegCo.

The next election will be held in September, so I'd like to urge you all to register to vote if you are eligible and not yet done so. In the current climate, it is particularly important that our voice is heard, so we can continue to work together to make a better Hong Kong.

Shirley Yuen
袁莎妮
ceo@chamber.org.hk

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HKGCC has submitted its proposals for the 2020-2021 Budget, which will be delivered at a time of unprecedented challenges for the Hong Kong economy. Our suggestions to the Financial Secretary include measures to help companies through the current upheaval as well as ideas to improve the city's long-term attractiveness as a business hub. Below is an edited version of our submission. 香港經濟面對空前挑戰之際，財政司司長即將發表2020-2021年度《財政預算案》，總商會已就此提交建議書。我們提呈的建議包括：扶助企業渡過當前困局的措施，以及提升本港作為商業樞紐的長遠吸引力之方案。以下建議書經編輯整理。

Hong Kong is fighting for its socio-economic survival as it contends with unprecedented external and internal challenges. Ongoing domestic unrest, along with geopolitical uncertainties, which include volatile US-China trade relations, are taking a heavy toll on the SAR.

In addition to the policy initiatives put forward by the Chief Executive in October, the Government has responded by rolling out a number of interim fiscal measures to help businesses, especially those affected by the social upheaval. These are welcome, but as matters have deteriorated further since, we believe that additional support is necessary to help businesses struggling to stay afloat.

Ultimately, calm and order must be restored through the introduction of effective and concrete solutions that are supported by the general community. There must be efforts to de-escalate conflicts through an inclusive dialogue

with all stakeholders. These are important and fundamental to undoing some of the damage and paving the way for a lasting recovery.

Our recommendations on near-term measures are set out below. We also offer suggestions on instituting a tax environment that is conducive to and supportive of a quick rehabilitation of Hong Kong's standing as a business-friendly city, assuming that the tumultuous events of recent months come to an end soon.

A) Immediate measures to ease cashflow

Reduced cashflow is a common malady faced by companies trying to cope with the challenging conditions in Hong Kong. To that end, we suggest that serious consideration be given to the following recommendations to provide businesses with much needed short-term relief as a matter of urgency.

- 1. Pay employers' MPF contributions for three months.** This could either be applicable to all businesses or limited to loss-making companies.
- 2. Raise the ceiling for the Continuing Education Fund from HK\$20,000 to HK\$30,000.** Currently, every Hong Kong resident aged between 18 and 70 is eligible to receive a maximum subsidy of HK\$20,000. This is to enable furloughed workers in businesses most affected by the unrest, such as those in the retail and hospitality sectors, to upgrade their competencies and skills.
- 3. Streamline the disbursement of government funds.** A focus group should be set up under the Commerce and Economic Development Bureau



to look into ways to improve and expedite accessibility to the various government funding schemes by rationalizing existing application and screening processes.

4. Waive the provisional tax for the 2019/20 assessable period, expedite tax refunds and allow loss carryback.

These would all help reduce tax liability, which would, by extension, alleviate cashflow difficulties. To facilitate tax refunds, a “refund first, assess later” approach should be adopted. As the first two are purely administrative measures, these can be implemented quickly without the need for legislative changes. As regards the proposal of a loss carryback, we suggest that the

Government introduce the relevant legislative amendments into the Legislative Council in the second quarter of 2020 with a view to bringing into force such a legislative arrangement for the 2020/21 year of assessment.

B) Other short-term supportive measures

1. Waive businesses registration fees.
2. Defer interest payment and principal repayment of government loans.
3. Waive rate collection for property owners (for households and businesses) over four quarters in 2020/21, subject to a ceiling of

HK\$1,500 per quarter.

4. Eliminate the ceiling (currently \$100,000) on the maximum amount deductible for interest paid on a mortgage loan and waive the period of entitlement (currently ten (although not necessarily consecutive) years of assessment).
5. Provide vouchers to all companies to pay audit fees.
6. Reduce profits and salaries tax by 1% for a finite duration. We would suggest 2 years, with a possible extension of an additional year for a total of 3 years.
7. Raise the percentage guaranteed under the SME Loan Guarantee Scheme to 100% to encourage banks to make loans.

C) Forward-looking measures

1. Implement Good Regulatory Practice

As mentioned in our previous recommendations both to the Chief Executive's Policy Address and your Budget Address, the Government should give serious consideration to improving its policymaking process by making it more transparent and inclusive. There should be a systematic approach to conducting a cost-benefit analysis of any new regulatory intervention (in the form of legislation or otherwise), as well as regular reviews of existing regulations to ensure that these are fit for purpose. Also integral to good regulatory practices is enabling public participation in the policymaking process. An evidence-based regulatory impact assessment approach to policymaking should therefore be a priority on the Government's work agenda.

2. Create a livable city

For Hong Kong to sustain its reputation and standing as a preferred destination for businesses and talent, continuous investments have to be made in the city's infrastructure to support its development and competitiveness over the longer term. Fundamentally, this involves putting the interests and welfare of citizens first by providing a high quality of life through improving the environment that they live in. The following measures should be adopted to achieve the objective of creating a livable Hong Kong:

- a. Government facilities should strive to become carbon neutral by adopting energy saving technologies and designs. Beyond the public sector, incentives should be provided to retrofit

Ultimately, calm and order must be restored through the introduction of effective and concrete solutions that are supported by the general community. There must be efforts to de-escalate conflicts through an inclusive dialogue with all stakeholders.

- ageing buildings, many of which have poor energy performance. Such incentives can come in the form of direct subsidies or low-interest loans.
- b. The Government should allocate more funds to fully electrify commercial fleets particularly public transportation.
- c. Hong Kong should encourage healthy, low-carbon transport modes such as walking and cycling. More resources should also be devoted to promoting pedestrianisation and building cycling-friendly infrastructures.
- d. The Government should support the local recycling industry, which is crucial to Hong Kong's waste management policy, by addressing the issues of the high operations cost especially in the context of the Mainland's restriction on the importation of foreign waste and expected roll-out of the waste charging scheme in Hong Kong later this year. Tax incentives and zero- or low-interest loans should be provided to upgrade our recycling industry.
- e. The Government should take advantage of the GBA initiative to position Hong Kong as the regional leader in green finance.

As such, the \$100 billion green bond issuance programme should be reviewed regularly and the borrowing ceiling should be increased to facilitate and support green measures in Hong Kong. At the same time, Hong Kong should further bolster and support local green businesses using financial instruments and setting incubation hubs.

- f. Climate change is one of the greatest environmental threats to humanity. The Government should allocate more resources to relevant departments to take pre-emptive and preventative measures to facilitate Hong Kong's climate preparedness and beef up its coastal defence infrastructure.

3. Strengthen the Tax Policy Unit (TPU)

We continue to call for an upgrade of the TPU as a matter of urgency so that it is better able to achieve its mission of enhancing Hong Kong's tax competitiveness. As mentioned in our previous submissions, a well-resourced and well-staffed TPU should assume the primary responsibility for reviewing and making recommendations on policies of a fiscal nature. Such an approach to the division of labour would allow the Inland Revenue Department to concentrate its efforts on fulfilling its mandate of policy administration.

4. Incentivise the establishment of Regional Headquarters (RHQs)

According to a 2017 report by KPMG, tax represents the most important factor for MNCs when considering where to locate their RHQs. Given that corporate treasury functions are typically operated through RHQs and there is already a corporate treasury centre regime

under which pre-defined activities enjoy a concessionary tax rate of 8.25%, the logical next step would be to extend such a concession to RHQs for the purpose of enhancing Hong Kong's appeal as a business operations centre.

This should be a matter of high priority for TPU, which would be tasked with consulting the Government and other stakeholders including the business community in formulating a useful and attractive incentive scheme. We believe that such a directional policy would be useful in persuading companies to set up their operations in Hong Kong especially those considering a regional presence.

5. Reform the Tax on Spirits

Since 1994, liquor with an alcoholic strength above 30% has been taxed at 100% based on its declared import value. This is in contrast with other developed economies, where taxation calculated on the basis of alcoholic content is increasingly favoured. This has placed Hong Kong at an economic disadvantage whether as an international tourism hub or auction centre for premium spirits. According to the findings of a benchmarking exercise in January 2019, a reformed spirits tax could generate as much as HK\$1 billion in additional benefits for Hong Kong's economy in the first year of implementation.

We therefore call for a change in the manner that liquor is taxed. Instead of the existing approach as described above, products with an alcoholic strength of 30% or above should be taxed based on the alcoholic content regardless of their import price. This provides a more equitable, responsible



and competitive tax framework for spirits and would also benefit a wide cross section of the local economy that include such activities as auctions, premium tourism, gastronomy and entertainment, luxury retail, conventions and education, and logistics. Such a change would also provide timely and much-needed relief to the retail and tourism sectors that are subject to extremely challenging operating conditions due to the China-US trade war and local unrest.

6. Enhance R&D Tax Concession

Although the super deduction introduced last year is welcome as a much-needed measure in bolstering R&D activities in Hong Kong, there are still a number of perceived shortcomings that should be addressed to make the enhanced arrangement more attractive and accessible to qualifying undertakings. Our recommendations are set out as follows:

a. Clarify Section 15F

- i. Presently, it is unclear if royalty-deemed income received by Hong Kong taxpayers for R&D developments made before the introduction of the new legislation falls within the scope of the new enhanced deduction. In the interest of certainty, clarification should be given to the IRD's implementation of the new law, including whether enforcement actions would only be taken if serious anti-avoidance was involved.

b. Widen the scope of qualifying activities

- i. The existing standards on qualifying activities are excessively stringent. As such, these have the effect of disincentivising R&D investments. The narrow interpretation currently adopted should be reviewed to render

the concession more useful and accessible across a wider range of activities.

- ii. As the vetting of concession applications is a shared responsibility between IRD and the Innovation and Technology Commission, this could sometimes give rise to an impasse on decision-making thereby resulting in delays. An agreed mechanism such as an appointment of an arbitrator or mediator should be introduced to resolve deadlock situations, if and when a decision cannot be reached on an application.

香港面對前所未見的內憂外患，正在社會和經濟兩方面奮力求存。社會動盪持續不止，加上地緣政治的不確定性，包括反覆不定的美中貿易關係，皆對本港造成沉重打擊。

為應對當前局勢，繼行政長官於10月提出政策措施後，政府再推出了一連串短期財政措施援助商界，特別是備受社會動盪影響的企業。總商會歡迎這些措施，然而隨著事態惡化，企業將需額外支援，方能繼續營運。

歸根究底，要恢復社會穩定和秩序，須依仗有效、實際而又受廣大市民支持的方案。各持分者必須進行包容性對話，緩解衝突。以上乃香港修復破壞，為持久復蘇鋪路的重要基礎。

本會現闡述短期建議措施如下。另外，若然連月的社會動盪可於不久之後平息，我們亦提出一些倡議，締造有利的稅務環境，以支持香港盡快回復營商之都的地位。

A) 即時現金周轉紓困措施

鑒於不少企業正面對現金緊絀問題，我們促請政府認真考慮下列建議，為企業提供短期紓困措施，以解燃眉之急。

1. 為僱主支付三個月強積金供款。此項措施可適用於所有企業，或只涵蓋錄得虧損的企業。
2. 把持續進修基金的資助上限由20,000港

c. Enhance transparency in approving claims

- i. The legal provisions in the new law as it currently stands do not offer enough clarity and certainty for companies wishing to apply for such a deduction.
- ii. We suggest that IRD emulate its Singaporean counterpart by publishing statistics on applications for super deduction, including information on successful and unsuccessful cases according to the type of activities. This would provide a useful benchmark and

元提高至30,000港元。目前，所有年齡介乎18至70歲的香港居民均可獲最高20,000港元的資助。提高資助上限，將能援助受社會動盪影響而被迫休假的就業人士（如首當其衝的零售及酒店業員工），鼓勵他們提升技能。

3. **精簡政府發放資助的方式。**商務及經濟發展局轄下應設立專責小組，探討如何優化現有申請和篩選流程，便利和加快企業參與政府各項資助計劃。
4. **寬免2019/20財政年度暫繳稅、加快退稅及容許虧損轉回。**這些措施均有助減低稅務負擔，從而紓緩現金周轉困難。另外，退稅可採用「先退後查」的方式，加快程序。首兩項建議均為行政措施，不涉法律改動，能夠快速實行。至於虧損轉回提案，我們建議政府於2020年第二季度向立法會提出相關法例修訂，以期在2020/21財政年度落實生效。

B) 其他短期支援措施

1. 豁免商業登記費。
2. 延期償付政府貸款的本金和利息。
3. 寬免業主（住戶和企業）繳納2020/21年度四個季度的差餉，上限為每季1,500港元。
4. 取消抵押貸款所付利息最高可扣除的上

guidance for companies that are considering applying for the deduction.

d. Extend eligibility to Hong Kong companies in the GBA

- i. We continue to call for the extension of the super deduction to include GBA-based subsidiaries engaged in qualifying R&D activities that are wholly-owned by Hong Kong companies.
- ii. Such an arrangement would be consistent with the Government's policy goal of extending and deepening Hong Kong's involvement in the GBA initiative.

限（目前為100,000元），並豁免扣除年期（目前為10個課稅年度（無須為連續的年度））。

5. 以票券形式代所有企業支付審計費用。
6. 在一段特定限期內把利得稅和薪俸稅稅率下調1%；我們建議為兩年，可額外延長一年，即合共三年。
7. 增加中小企業信貸保證計劃的信貸保證比例至100%，鼓勵銀行提供貸款。

C) 前瞻措施

1. 引入良好的規管機制

過去我們曾分別就行政長官的《施政報告》及司長閣下的《財政預算案》呈交建議，提倡政府認真考慮改進政策制定程序，提高透明度及包容性。為此，當局應引入系統化的機制，就所有新規管干預（不論是立法或其他形式）進行成本效益分析，並定期檢視現行規例，確保其適得其用。公眾參與政策制訂過程，亦是良好規管不可或缺的一環。因此，政府當務之急，是在政策制訂程序中引入有據可依的規管影響評估機制。

2. 創建宜居城市

要維持香港作為企業和人才首選目的地的顯赫地位，政府需持續投資基建，以

支持本港的長遠發展和競爭力。根本而言，這關乎改善大眾生活環境，提供優質生活，以市民的利益和福祉為優先考慮。為實現創建宜居香港的目標，當局應採取以下措施：

- a. 政府設施應採用節能技術和設計，致力實現碳中和。除了公營部門，當局還應提供優惠措施，鼓勵翻新能源效益較低的老化建築物。該等措施可以直接補貼或低息貸款的形式推行。
- b. 政府應增撥資金，讓商用車隊全面電動化，尤其是公共交通工具。
- c. 香港應鼓勵健康、低碳的交通方式，例如步行和踏單車；政府還應投放更多資源，推廣行人專用區和建設單車友好的基建。
- d. 本地回收業是香港的廢物管理政策重要一環。在內地正對廢物進口設限，以及香港將於年內落實廢物徵費計劃的背景下，政府更應給予業界支持，紓解其高昂的營運費用。港府應該推出稅務誘因政策，並提供零息或低息貸款，助本地回收業升級。
- e. 政府應善用大灣區倡議的優勢，把香港發展成區內的綠色金融中心。就此，當局應定期審視上限為1,000億港元的綠色債券計劃，以及提升借貸限額，以促進及支持香港的綠色政策。同時，香港應利用金融工具，並建設培育樞紐，進一步加強及支援本地的綠色企業。
- f. 氣候變化是人類面對的最大環境威脅之一。政府應調撥更多資源予相關部門，採取預防措施，助香港作好應對氣候變化的準備，並加強海岸防衛基建。

3. 強化稅務政策組

我們繼續提倡盡快加強稅務政策組的角色，使其更能履行提升香港稅務競爭力的使命。正如我們在先前提交的建議書指出，一個具備充足資源和人手的稅務政策組應能負起其首要責任——就財政政策作出檢討和提出建

歸根究底，要回復社會穩定和秩序，須依仗有效、實際而又受廣大市民支持的方案。各持分者必須進行包容性對話，緩解衝突。

議。這種分工方式讓稅務局可專注執行政策。

4. 鼓勵設立地區總部

根據畢馬威在2017年發表的一份報告，稅務因素是跨國企業地區總部選址時的首要考慮。企業財資中心通常設於地區總部，而在現有的企業財資中心制度下，指定活動可享有8.25%的優惠稅率；把稅務優惠擴大至涵蓋地區總部，以提升香港作為商業營運中心的吸引力，將是合理的下一步。

稅務政策組應以此作為優先要務，與政府及包括商界在內的其他持份者展開磋商，以制定有效、具吸引力的優惠計劃。我們認為，這種定向政策有助說服企業（尤其是正考慮拓展地區業務的公司）來港開設業務。

5. 改革烈酒稅

自1994年起，酒精濃度達到30%或以上的酒類，在香港須按申報進口值徵收100%稅項。反之而言，其他發達經濟體日益傾向從量徵稅，即按酒精濃度計算稅款。兩相比較，無論作為國際旅遊樞紐抑或優質烈酒拍賣中心，在經濟上都對香港不利。根據2019年1月進行的基準比較結果，烈酒稅改革可在實施首年為本港帶來多達10億港元的額外經濟收益。

因此，我們提倡改變烈酒的徵稅方式，從現行的上述方式，改為不論進口價值為何，酒精濃度達30%或以上的烈酒一律以酒精量計稅。這個安排可提供一個更公平、更負責任和更有競爭力的烈酒類稅務框架，還可惠及廣泛本地行業，包括拍賣、優質旅遊、餐飲及娛樂、奢侈品零售、會展及教育，以及物流等。這個變動也可為零售及旅遊業帶來及時、亟需的援助，以應對中美貿易戰和本地社會動盪下的經營困境。

6. 增加研發稅務優惠

去年引入的額外稅務扣減，能為香港的研發活動提供急需的支持；此舉固然值得歡迎，但仍有若干不足之處有待完善，方能令有關安排更有吸引力，並且令合資格企業更易取得優惠。我們的建議如下：

a. 釐清第15F條

i. 香港納稅人就新法例推出前進行的研究開發所得的專利權費收入，是否屬於新增額外扣減的範圍，目前仍未清楚。為明確起見，稅務局應釐清新法例的實施安排，包括是否只在涉及重要的反避稅工作時，才會採取執法行動。

b. 擴大合資格活動的範圍

i. 現時，當局對合資格活動訂立的標準過於嚴苛，以致窒礙研發投資。現行的狹義詮釋應予以檢討，使優惠發揮更大效用，以適用於更廣泛的項目。

ii. 鑒於審批優惠申請是稅務局和創新科技署的共同責任，有時會令決策陷入僵局，導致延誤。當局應引入一個大眾認同的機制，例如當雙方未能就申請作出決定時，委任仲裁員或調解員化解僵局。

c. 提高審批申請的透明度

i. 對有意申請扣減的企業而言，目前新法例的法律條文不夠清晰明確。

ii. 我們建議稅務局效法新加坡當局的做法，公布申請額外稅務扣減的統計數據，包括不同類型項目的成功和失敗個案資料。這將可為有意申請扣減的企業提供有用的基準和指引。

d. 擴大申請資格至大灣區的香港企業

i. 我們繼續促請政府把額外稅務扣減優惠擴展至涵蓋由香港企業全資擁有、在大灣區從事合資格研發活動的附屬公司。

ii. 這項安排將符合政府擴大和深化香港參與大灣區倡議的政策目標。

GBA Gathers Momentum 大灣區勢頭增長

Third annual survey shows interest in the Greater Bay Area continues to grow with many Hong Kong businesses rolling out plans to grab the opportunities

第三份年度調查報告顯示，許多香港企業紛紛推出計劃
抓緊商機，可見商界對大灣區的興趣持續增加



The development of the Greater Bay Area (GBA) into a world-class city cluster by means of deepening reform, prioritising innovation and accelerating connectivity gained considerable momentum in 2019.

Since the second annual GBA survey was published in October 2018, businesses and government have invested significant resources to promote and realise opportunities in the cross-border area, which comprises nine mainland cities in Guangdong Province and the two SARs of Hong Kong and Macao.

The cornerstone of efforts to ensure the ambitious vision becomes a reality is the Outline Development Plan, which was released in February 2019 by the Central Government. The document commences a new phase of economic and social integration for the Pearl River Delta as focus on the GBA intensifies. A host of other measures have also been unveiled over the year, including the introduction of tax measures and the facilitating of electronic payments and the remote opening of bank accounts.

The region is also being more physically connected, with the opening of two huge infrastructure projects — the Hong Kong-Zhuhai-Macao Bridge and the Guangzhou-Shenzhen-Hong Kong Express Rail Link — further enabling cross-border commuting, working and living.

To gauge the latest business opinions regarding the opportunities and challenges in the region, KPMG China, HSBC and the Hong Kong General Chamber of Commerce commissioned a survey of 747 senior executives based in the GBA and from a range of sectors. The results indicate firms are bullish about both their own and the region's prospects as a whole, and most are planning to expand outside of their home city to other areas within the GBA.

OVERVIEW

The past 12 months have seen a number of significant developments for the GBA initiative. In February 2019, the Outline Development Plan set out the Central Government's vision for the project.

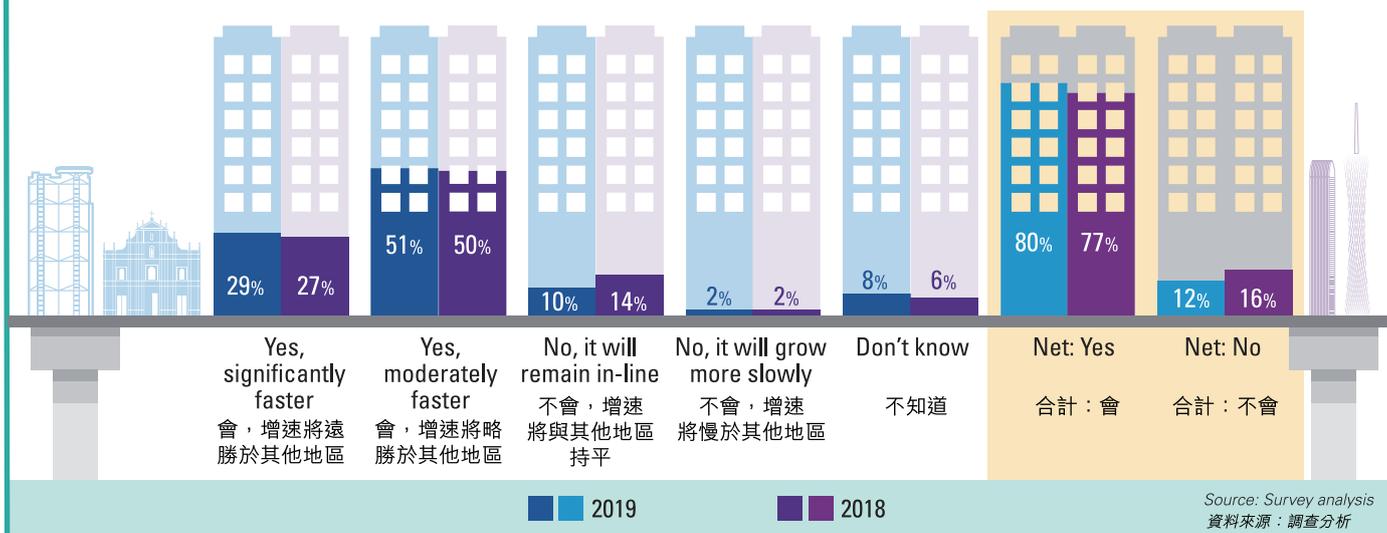
The main focus of development between now and 2022 will be increasing cooperation between the GBA cities through improving infrastructure and having each city adopt a complementary role. The upgrading of traditional industries into high-end manufacturers will also begin, alongside continued economic opening up and increased financial connectivity between Hong Kong and the other GBA cities. The central government has set the goal for the GBA to be an international first-class bay area with an integrated economy and strong focus on technology by 2035.



Will the GBA grow faster than the rest of China?

大灣區的增速會快於中國其他地區嗎？

(Over the next three years 未來三年)



GROWTH

Companies across a range of sectors are bullish about the GBA's economic prospects, as increased connectivity and government incentives will help drive growth in the region. Realising the GBA's potential will not be without its challenges, however the goal of a dynamic economy — powered by innovation and acting as a gateway both internationally and to the rest of China — is now clearer than ever.

Four-fifths of companies we surveyed expect the GBA's economy to grow faster than that of the rest of Mainland China in the three years ahead, slightly higher than the 2018 survey results. Businesses that have their primary base of operation in one of the nine GBA cities in Mainland China are particularly optimistic: 89% expect economic growth in the GBA to be faster than that of the rest of the country, while 48% predict it will be significantly faster. Firms based in Hong Kong are relatively more cautious, with 78% expecting

the GBA to have higher growth than that of the rest of China and 24% expecting significantly higher growth. Sentiment among firms based in Macao is more mixed; while 85% anticipate higher growth in the region than in Mainland China as a whole, just 8% think it will be significantly higher.

The survey highlights three key sector beneficiaries of the development of the GBA: technology and innovation, financial services, and trade and logistics, reflecting the findings of the 2018 survey. The technology and innovation sector is seen as the top beneficiary of the region's development, cited by 56% of survey respondents.

INVESTMENT

With companies anticipating significant revenue growth in the GBA in the years ahead, they are looking at how best to position themselves to take advantage of the opportunities the region offers.

For some this means investing in brand building and marketing as they grow their customer base in the region, while others are focused on talent recruitment or setting up new physical sites, such as factories or offices.

Overall, more than half (52%) of companies plan to expand geographically into the GBA before 2022, rising to 61% among businesses based in the nine GBA cities in Mainland China.

Companies in the education sector are the most likely to be planning an expansion, at 82%, while retail companies are least likely to be planning to expand in the GBA, at 34%. The Outline Development Plan sets the goal of creating clusters for advanced equipment manufacturing in Zhuhai and Foshan, and high-end manufacturing industries in Shenzhen and Dongguan; many manufacturers are already based in these cities.

In order to capitalise on the opportunities the GBA offers, more

than half (54%) of companies polled either already have a strategic plan in place or are in the process of formulating one, broadly unchanged from 2018's survey.

Real estate companies are meanwhile most likely to have formulated a strategy for the GBA, at 70% — up from 63% in 2018's survey — as businesses in the sector look to position themselves to take advantage of increased development in the region. A high level of healthcare and life sciences companies also have a strategic plan (69%), followed by conglomerates (68%). Retail companies are least likely to be looking at how they can capitalise on the GBA initiative, with 66% of those surveyed saying they did not have a strategic plan.

TALENT

One of the key aims of the GBA is to increase the mobility of people within the region to facilitate business connectivity. The recent opening of the Hong Kong-Zhuhai-Macao Bridge and Guangzhou-Shenzhen-Hong Kong Express Rail Link has reduced travel times from Hong Kong to Shenzhen to just 18 minutes and to Guangzhou to only 46 minutes. This is expected to boost journeys between the region's cities; last year, more than 640,000 people a day on average made overland trips into Hong Kong from Guangdong or Macao.

In addition, improved infrastructure is cited by four out of 10 businesses as a key factor in their staff being more mobile. Additional initiatives have also been introduced to make it easier for talent to work across the region, including changes to taxation and work permit requirements.

These developments are driving increased labour mobility, with more



Time to Act on Opportunities

PC Yu, Convenor, GBA Working Group, HKGCC

The strong support the GBA initiative has received from both the central and local governments makes it potentially the most significant development for the Hong Kong business environment for decades to come.

The region is comparable to Australia or South Korea in terms of the size of its economy, while its population of more than 70 million means it represents a huge market for companies in Hong Kong. It also offers a larger pool of resources, such as land and labour, two areas where Hong Kong is facing bottlenecks. In fact, the region may be one of the few places where businesses can expand and seek higher returns over the next few years.

We expect financial services, professional services, and R&D related to innovation and technology to be particular beneficiaries of the initiative, due to their cumulative knowledge and experience in dealing with both domestic and international businesses. Our stock, bond and insurance experts can serve the needs of local, Mainland and overseas companies in the GBA and beyond.

Despite the numerous opportunities presented by the GBA initiative, Hong Kong businesses still have some concerns because of the different tax and legal regimes, exchange and capital controls among the jurisdictions within the GBA, and whether there will be a level playing field for them.

The Chamber would like the governments in the GBA to do more to support SMEs, as they lack the information and resources to deal with the different jurisdictions within the region. The GBA governments can provide SMEs with more information on areas such as regulations, taxation and other policy measures, talent availability and business opportunities.

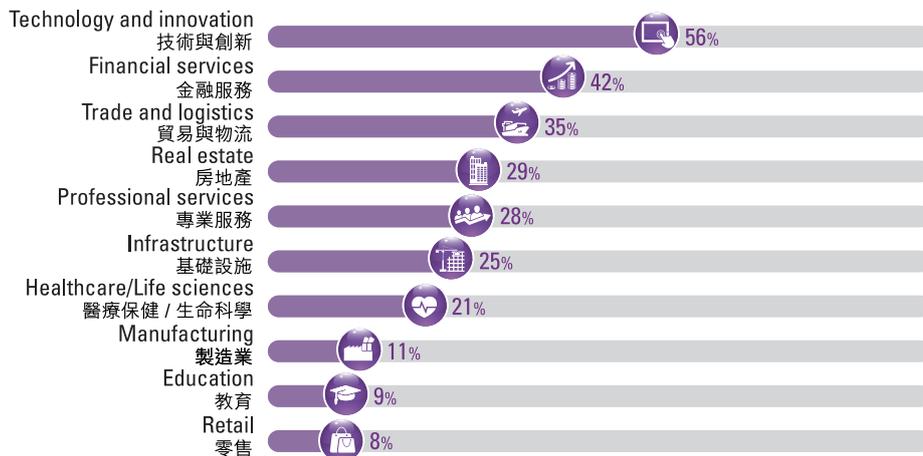
The Chamber would also like to see more being done to help increase the mobility of talent within the GBA. While the recent announcement to enable non-Chinese Hong Kong permanent residents to travel to and from the nine GBA cities in Guangdong Province is welcome, foreign talent still cannot travel freely within the GBA. The Chamber proposes the introduction of a GBA Card to enable all business to travel among GBA cities more easily.

Despite the regulatory differences that still exist, we urge companies not to delay entering the GBA market. To capture the opportunities, businesses should act now, as procrastination may lead to missed opportunities.

Sectors to benefit most from GBA development

最能受惠於大灣區發展的行業

(Respondents asked to cite top three - by sector 受訪者需列出前三名一按行業)



Source: Survey analysis
資料來源：調查分析



Meeting with Guangdong Vice Governor Ouyang Weimin during the Chamber's high-level visit to Guangzhou and Shenzhen in May last year.

總商會去年5月組織廣州和深圳高層商務考察團，期間與廣東省副省長歐陽衛民會面。

Exploring the Opportunities

HKGCC's popular missions to GBA cities give members crucial on-the-ground insights

Since the GBA initiative was first announced, the Chamber has organized a wide range of seminars and missions to update members on the latest developments. These are particularly welcomed by SMEs, which have fewer resources at their disposal than larger companies and may not be as well informed about the GBA.

We have visited all of the nine Mainland GBA cities, several of them more than once. In 2019 alone, we visited cities including Shenzhen, Guangzhou, Foshan, Jiangmen, Zhongshan and Zhaoqing. These missions are popular with our members as they provide on-the-ground insight into the opportunities emerging in the region and the opportunity to meet with government officials and local businesspeople. We have other trips planned for 2020: keep your eye on our What's On page for further information.

than one in 10 businesses (13%) in the survey now expecting at least half of their senior staff to regularly work in more than one GBA city within the next three years, while 23% expect between a quarter and a half to do so. Companies that have begun implementing their strategic plan for the GBA since the publication of the Outline Development Plan are most likely to expect high levels of labour mobility; nearly one third (31%) expect more than half of their senior staff to regularly work across different cities in the GBA as they look to capitalise on the opportunities the region offers.

Businesses based in the nine GBA cities in Mainland China anticipate greater mobility of talent than those in Hong Kong and Macao, with 34% of surveyed companies expecting more than half of their senior staff to regularly work across the region. By contrast, just 8% of companies based in Hong Kong anticipate the same level of mobility, although one in four (24%) expects between one quarter and half of their senior staff to be mobile within the region. Companies in Macao do not anticipate a high level of talent mobility, according to the survey.

The lower level of mobility among Hong Kong and Macao-based companies reflects the fact that it is still easier for staff to move within the nine GBA cities in Mainland China than it is for them to move between Hong Kong or Macao and the Mainland.

This is an edited version of 'Keys to Success in the Greater Bay Area.' You can read the full survey on the Chamber's website or app.





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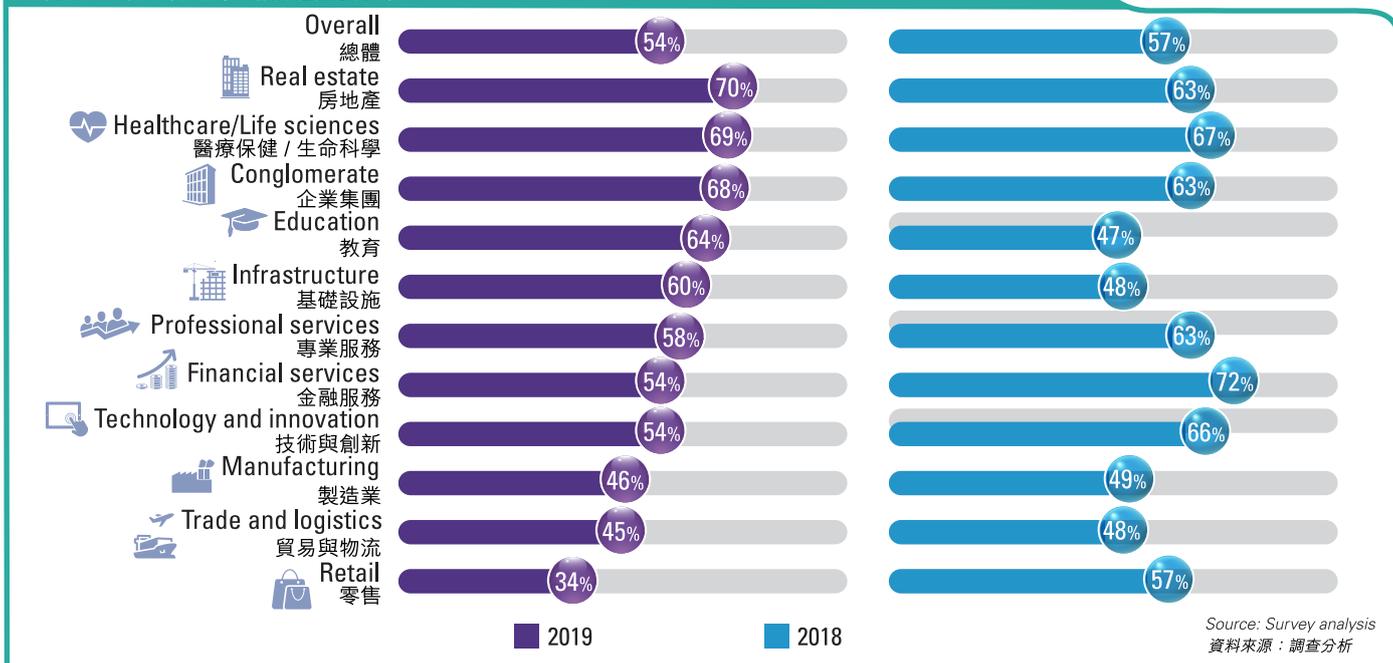
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Fly into tomorrow.

Sectors that have a strategic plan for the GBA

針對大灣區制定戰略計劃的行業



2019年，粵港澳大灣區（大灣區）通過深化改革、優先創新和加快互聯互通，正大力建設世界級城市群——涵蓋廣東省九個內地城市及香港和澳門兩個特別行政區。

自第二份年度大灣區調查報告於2018年10月發布以來，企業與政府均投入了大量資源來推動這一地區的發展。

2019年2月，中央政府發布了《粵港澳大灣區發展規劃綱要》（綱要），被視為實現大灣區蓬勃發展的基礎性文件。隨著外界對該區愈發關注，綱要開啟了珠江三角洲經濟與社會融合的新階段。此外，在過去一年，許多措施也得以頒布實施，包括引入稅務

優惠政策、電子支付便利化及支援遠程銀行賬戶開立。

隨著港珠澳大橋和廣深港高速鐵路這兩項大型基礎設施開通，該區在地理上的聯繫變得更加緊密，進一步為跨境交通、工作和生活帶來了便利。

為了解區內的最新商機和挑戰，畢馬威中國、滙豐和香港總商會對來自大灣區各行各業的747位高管進行了調查。結果顯示，企業看好自身及整個地區的前景，其中大部分正計劃把業務擴展到總部所在地以外的大灣區城市。

概覽

過去12個月，大灣區規劃取得了許多重大進展。2019年2月，中央政府發布的綱要闡明了該專案的整體願景。

從現在起至2022年，發展重點是通過改善基建和加強各市的優勢互補，促進大灣區內城市的合作。過程中，傳統產業也將開始升級為高端製造業，同時繼續開放經濟，以及加強香港與其他大灣區城市的金融聯繫。根據中央政府制定的目標，到2035年，大灣區將形成綜合型經濟體系，科技實力大幅提升，全面建成國際一流的灣區。

增長

各行各業都看好大灣區的經濟前景，原因是互聯互通得以加強，加上政府推出優惠措施，將有助推動該區的增長。儘管要發揮大灣區的潛力不無挑戰，但目前實現由創新驅動的活力經濟體，並作為通往國際和中國其他地區的門戶之目標，已十分明確。

有五分之四的受訪企業認為，大灣區在未來三年的經濟增長將快於中國內地其他地區，這一比例略高於2018年的調查結果。其中，總部位於大灣區九個內地城市之一的企業尤其樂觀：





有 89% 預期大灣區的經濟增速將高於國內其他地區，其中 48% 認為增速將遠超其他地區。總部位於香港的企業則相對謹慎，有 78% 預計大灣區的增速將超越中國其他地區，其中 24% 認為前者的增速將遠高於後者。澳門企業則持不同的觀點；儘管有 85% 的受訪公司認為該區的增長將高於全國，但僅 8% 認為增幅會顯著較高。

是次調查結果顯示，技術與創新、金融服務及貿易與物流被視為大灣區發展的三大受惠行業，與 2018 年的調查結果一致。其中有 56% 的受訪者認為，技術與創新是該區增長的最受惠行業。

投資

企業期望未來數年在大灣區的收入大幅增長之餘，亦尋求有利的定位，以便充分利用該區帶來的機遇。對部分企業而言，這意味要對品牌塑造與市場營銷進行投資，進而擴大區內的客戶群，而其他公司則著重人才招聘或增設實體營運場所，例如工廠或辦公室。

是時候把握機遇

總商會大灣區工作小組召集人余鵬春

大灣區規劃得到中央和地方政府的大力支持，將成為未來數十年香港營商環境最重要的發展機遇。

大灣區與澳洲或南韓的經濟規模相當，加上超過 7,000 萬的人口，對香港企業來說是一個巨大的市場。該區還提供大量土地和勞動力等資源——這也是香港目前面臨的兩大瓶頸。實際上，大灣區可能是企業未來數年可拓展業務並獲得較高回報的少數地區之一。

我們預期，金融服務、專業服務和創新技術研發將是該倡議的主要受益行業，因為相關企業與國內外公司交往的過程中積累了大量的知識和經驗。我們的股票、債券和保險專家可為大灣區及中國其他地區在香港、內地和海外公司提供服務。

儘管大灣區倡議帶來諸多機遇，但香港企業仍然關注到區內各轄區不同的稅收法律制度、外匯和資本管控措施，以及能否提供公平的競爭環境。

總商會希望大灣區政府能為中小企業提供更多支援，因為他們缺乏應對不同司法管轄區的資訊和資源。大灣區各地政府可在法規、稅收和其他政策措施，以及人才庫和各種商機等方面，為中小企業提供更多資訊。

總商會還希望政府能進一步提升大灣區內人才的流動性。儘管近期已頒布政策允許非香港永久居民來往廣東省內九個大灣區城市，但外國人才仍無法在大灣區內自由流動。對此，我們建議引入「大灣區卡」，讓所有商企都可更便捷地往來大灣區內各個城市。

儘管存在規管差異，我們還是建議企業盡早進軍大灣區市場，早著先機。要把握上述機遇，企業應當立即行動，以免錯失良機。

Factors supporting companies' labour mobility

促進大灣區內人員流動的因素

(By location 按地區)

	Overall 總體	Hong Kong SAR 香港特區	Macau SAR 澳門特區	9 Mainland GBA cities 9座內地 大灣區城市	Non-GBA cities in Mainland 內地 非大灣區城市
Tax initiatives for Hong Kong residents working in mainland China 針對在內地就業香港居民的稅收措施	58%	63%	62%	41%	57%
Mainland China's abolition of work permits for Hong Kong and Macau residents 內地取消對港澳居民就業許可的要求	50%	51%	69%	41%	54%
The Guangzhou-Shenzhen-Hong Kong Rail Link and the Hong Kong-Zhuhai-Macau Bridge 廣深港高速鐵路和港珠澳大橋	40%	40%	38%	50%	32%
Adoption of a more integrated approach 加強區域協調和融合	35%	35%	31%	34%	41%
More efficient headcount deployment 更有效的人員部署	28%	26%	15%	39%	26%
Others 其他	3%	2%	N/A	5%	2%

Source: Survey analysis
資料來源：調查分析

整體而言，逾半（52%）企業計劃在2022年前進軍大灣區，而對於總部位於內地九個大灣區城市的企業，這一比例為61%。

教育領域的公司最傾向在大灣區拓展業務，佔82%，而零售企業的意欲則最低，僅佔34%。鑒於綱要提出要以珠海、佛山為龍頭建設先進裝備製造產業帶，並以深圳、東莞為先進製造產業集群，許多製造商目前已在這些城市設立總部。

為抓緊大灣區的種種機遇，逾半（54%）受訪企業已經或正在制定戰略計劃，與2018年的調查結果一致。

房地產企業制定大灣區戰略的比例最高，達70%，高於2018年的63%，原因是行內公司希望充分利用該區不斷發展的優勢。大部分醫療保健和生命科學企業（69%）亦制定了戰略計劃，企業集團（68%）緊隨其後。零售企業對大灣區規劃的興趣最低，業內66%的受訪者表示未有制定相關的戰略計劃。

The survey highlights three key sector beneficiaries of the development of the GBA: technology and innovation, financial services, and trade and logistics.

是次調查結果顯示，**技術與創新、金融服務及貿易與物流**被視為大灣區發展的三大受惠行業。

人才

大灣區的主要目標之一是提升區內人員的流動性，進而促進企業的互聯互通。港珠澳大橋和廣深港高速鐵路開通，把香港到深圳的旅途時間縮短至僅18分鐘，香港到廣州則縮短到46分鐘。這一進展有望促進大灣區城市的交通往來；去年，平均每天有超過64萬人次從廣東或澳門前往香港。

有四成企業認為基礎設施的改善是促進員工流動的關鍵因素。另外，政府亦推出了其他舉措，包括改革稅收和放寬工作許可要求等，進一步便利人才在大灣區工作。

上述發展正不斷提升勞動力的流動性：超過一成（13%）受訪企業認為未來三年至少有一半高級職員將需常駐多於一個大灣區城市工作；而23%的企業則預料這一比例將介乎四分之一到一半。自綱要發布便開始落實大灣區戰略的公司，則對勞動力流動性有較高預期：近三分之一（31%）企業預期半



探索機遇

總商會大灣區考察活動助會員實地視察區內城市，深受歡迎

自大灣區倡議公布以來，總商會籌辦了一系列講座及考察團，協助會員緊貼區內最新發展。這些活動尤受中小企歡迎，因為相對大企業而言，他們可用的資源較少，對大灣區的了解亦不如深入。

本會已先後考察了全數九個大灣區內地城市，更曾多於一次到訪部分城市。單在 2019 年，我們便造訪了深圳、廣州、佛山、江門、中山和肇慶。這些考察之旅讓會員有機會親身了解區內冒起的機遇，並與當地政府官員及商家會面，深受歡迎。我們已計劃在 2020 年舉辦更多考察活動，敬請留意本會網站「最新活動」頁面。

數以上的高級職員將常駐於大灣區內不同城市，以充分把握區內機遇。

與港澳企業相比，大灣區九個內地城市的企業預期較高的人才流動性：有 34% 受訪公司預期一半以上的高級職員將常駐大灣區不同城市。相比之下，僅 8% 的香港企業持相同觀點，儘管仍有 24% 的香港公司預計將有四分之一至一半的高級職員於區內流動。調查結果亦顯示，澳門企業並沒預計有高人才流動率。

港澳企業對人才流動性的預期較低，反映員工在內地九個大灣區城市間的流動，比穿梭港澳與內地更為容易。

此乃《探索大灣區：驅動成功的關鍵》的編輯版本，調查報告全文可到總商會網站或應用程式瀏覽。



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+852 2117 6611 +852 2850 7286 info@aptorumgroup.com



Thinking Again on GDP

GDP的反思

This common economic measure has its limitations and could be bolstered with other metrics to give a fuller picture
這項常用的經濟指標有其局限，要更全面了解經濟狀況，宜輔以其他衡量指標

GDP, or gross domestic product, is perhaps the most widely used acronym when we talk about economic performance. It is a measure of output produced, both goods and services, by an economy in a specified time period. Mathematically, it is the sum of consumption, investment, government spending and net exports.

GDP data of major economies are closely watched by the financial markets, and often appear in the news headlines when they are published. They are useful in gauging the size of an economy, whether it is expanding or shrinking, and how fast the movement is.

For example, Hong Kong's real GDP shrank 2.9% year-on-year in the third quarter of 2019, reflecting the impact of the social unrest on the city's economy.

But like any other economic indicator, GDP has its limitations. For instance, depreciation and depletion of assets are not measured.

As the modern concept of GDP was introduced in the manufacturing age of the 1930s, the measurement does not work so well with services. It also turns a blind eye to quality.

Unpaid work, from volunteering to housework, as well as unmonitored black-market activities and the "informal sector" are not included. Economist Paul Samuelson once joked that if a man marries his maid, GDP would fall.

Meanwhile, GDP is not an ideal measure of well-being or living standards. For example: in Country A, with a population of 10 people and a GDP of \$10,000 in a given year, GDP per capita is \$1,000; in Country B, with a population of five people and a GDP of \$10,000, GDP per capita is \$2,000. It would be assumed that people living in Country B are wealthier and happier.

But what if GDP in Country A is evenly distributed to all 10 people, while the bulk of

All in all, GDP alone is unable to show the full picture of the health of an economy and has become a less suitable indicator in the digital world. Reliance on it may ultimately lead to bad or ineffectual policymaking.

GDP in Country B goes to one person, with only a tiny amount is distributed to the other four? If this is the case, people in Country B are not necessarily as happy as what we may have assumed from looking at the GDP per capita figure.

Besides not taking inequality into account, GDP also does not consider environmental damage, which is increasingly becoming a global focus.

Mainland China saw rapid GDP growth over the past four decades, but this economic achievement was accompanied by a considerable cost to the environment. Therefore, Beijing in recent years has repeatedly stressed its goal to pursue high-quality economic development with a focus on sustainability.

Furthermore, it can be misleading to interpret the state of an economy by looking at GDP alone. In the first quarter of 2019, the economy of the United Kingdom grew by 0.6% quarter-on-quarter, up from 0.3% in the previous quarter. At first glance, it seems to have registered a better performance.

However, this was in fact a temporary boost, partly due to stockpiling by businesses worried about a no-deal Brexit and hoping to avoid any supply chain disruption. The improvement in the GDP figure was therefore a reflection of crisis



management, rather than a healthier economy.

With the emergence of the sharing economy, GDP also fails to consider new business models. Companies such as Airbnb and Uber allow people to make more use of otherwise idle resources, rather than producing more. Output is also being underestimated in the digital world, as GDP does not include the value of free online goods such as search engines, Wikipedia, online maps and translation applications. These make our lives easier and save time and costs for individuals and businesses.

In other words, a more efficient use of assets and an improvement in productivity are not necessarily reflected in the headline economic growth.

Joseph Stiglitz, the Nobel Prize-winning economist, has called for the retirement of GDP as a tool for assessing economic performance and social progress. This might be an overstatement, but we do need a more holistic approach to measuring economic development and well-being, in order to help governments to formulate the right policies to achieve a more sustainable economy for the future. Simply focusing on GDP is not

the answer in an increasingly complicated world.

Some global leaders have called for incorporating new social indicators in budget planning, instead of focusing on traditional GDP data. The World Bank has created a new measure called “comprehensive wealth,” composed of produced, natural and human capital, and net foreign assets. Meanwhile, the U.K. Office for National Statistics launched its Measuring National Well-being programme in 2018, which tracks a wide array of parameters including income, life satisfaction, happiness and anxiety.

All in all, GDP alone is unable to show the full picture of the health of an economy and has become a less suitable indicator in the digital world. Reliance on it may ultimately lead to bad or ineffectual policymaking.

As Hong Kong gradually emerges from the unprecedented turmoil it experienced in 2019, it is high time to explore and adopt additional metrics for gauging our economic progress and whether the city is operating sustainably. These will help the city return to its pathway to success and provide an environment where businesses can truly prosper.

GDP——國內生產總值——或許是談論經濟表現時最常用到的英文簡稱。它用作衡量一個經濟體在特定時期內生產的貨品和服務總值；在數學上，即是消費、投資、政府支出及淨出口的總和。

主要經濟體的 GDP 數據，均受金融市場密切注視，而且往往甫公布即登上新聞標題。這些數據能夠告訴我們一個經濟體的規模、正在擴張抑或收縮，以及其增減速度。

例如，香港的實質 GDP 於 2019 年第三季按年收縮 2.9%，反映

出社會動盪對本港經濟的影響。

然而，正如其他經濟指標，GDP 同樣有其局限，例如未能量度資產折舊和損耗。鑒於 GDP 的現代概念出現於 1930 年代的製造業時期，衡量服務其實並不算十分理想，而生產質素亦不在評估之列。

無薪工作——由義工到家務，以及不受監管的黑市活動和「非正規行業」，均未有涵蓋。經濟學家 Paul Samuelson 曾打趣說，若有人娶了家中的女傭，GDP 便會下跌。

與此同時，GDP 也不是量度人民福祉和生活水平的理想指標。例如，國家 A 人口為 10 人，全年 GDP 為 10,000 元，即人均 GDP 是 1,000 元；國家 B 人口則有五人，GDP 為 10,000 元，即人均 GDP 為 2,000 元。表面看來，國家 B 的人民更為富足快樂。

不過，若然 A 國的 GDP 是平均分配給 10 位國民，而 B 國的大部分 GDP 由一人獨佔，其餘四人僅分得餘額，則 B 國人民的快樂程度，實際上未必如人均 GDP 數字所反映般高。

GDP 除了忽略貧富不均，也沒

有把日益成為國際議題的環境破壞納入考慮因素。中國內地的 GDP 在過去 40 年快速增長，但在取得這些經濟成果背後，環境卻付出不少代價。故此，北京近年再三強調追求高質、可持續的經濟發展。

再者，單憑 GDP 並不足以了解一個經濟體的狀況，甚至可能會被誤導。2019 年首季，英國經濟按季增長 0.6%，較上一季度的 0.3% 為高；乍看之下，似乎表現更好。

然而，是次增長加快僅屬暫時性，部分歸因於企業擔心一旦英

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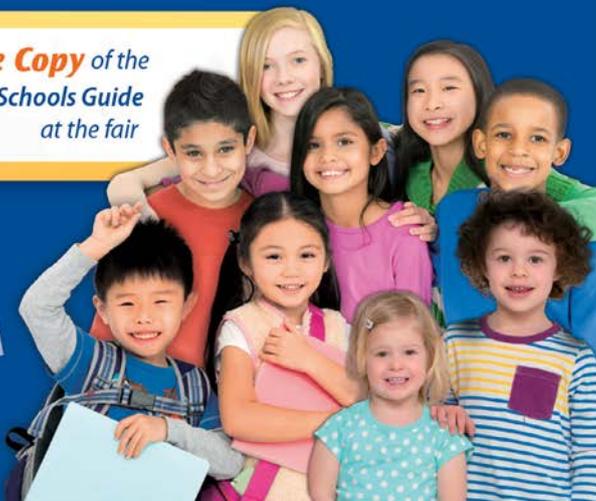
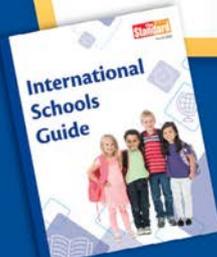
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國無協議硬脫歐會令供應鏈中斷，所以紛紛囤積貨品。因此，上述 GDP 升幅反映的只是企業的危機管理方案，而不是經濟好轉的跡象。

隨著共享型經濟興起，GDP 亦未有計入這些新興商業模式的影響。企業如 Airbnb 和 Uber 讓大眾善用原本閒置的資源，而不是製造更多產品。數碼世界的產出同樣被低估，因為 GDP 未有包含搜尋器、維基百科、網上地圖及翻譯程式等免費網上產品的價值。這些產品不僅令生活更便利，還為個人及企業節省時間和成本。

總括而言，單單GDP未能充分反映經濟全局，也不再是衡量數碼世界經濟表現的理想指標。過度依賴GDP數據，最終可能會導致政策制訂不善甚至失效。

換言之，資產運用效率的提升及生產力進步，未必反映在所謂的經濟增長之中。

諾貝爾得獎經濟學家 Joseph Stiglitz 便提出，GDP 已不能作為評估經濟表現和社會進步的工

具，是時候退休。這個說法未免有點誇張，但我們確實需要以更全面的角度衡量經濟發展和人民福祉，從而協助政府制訂合適的政策，以促進經濟的可持續發展。單單著眼於 GDP，實不足以應對日趨複雜的世界環境。

有國家領袖建議，規劃財政預算時，不宜只偏重於傳統的 GDP 數據，應該引入新的社會指標。世界銀行開創了一項名為「綜合財富」的評測標準，涵蓋製造、自然及人力資本，以及海外淨資產。另外，英國國家統計局亦於 2018 年推出「國家福祉衡量計

劃」，追蹤收入、生活滿意度、快樂及焦慮水平等多項數據。

總括而言，單單 GDP 未能充分反映經濟全局，也不再是衡量數碼世界經濟表現的理想指標。過度依賴 GDP 數據，最終可能會導致政策制訂不善甚至失效。

隨著香港逐步走出 2019 年前所未見的動盪，現在正是合適時機去探索和引入額外的指標，以更有效地衡量經濟成果，並審視本港的可持續發展。這將有助這座城市再次踏上成功之路，而只有在這樣的環境，企業才能真正茁壯成長。



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Going Electric 邁向電動化



The Legislative Council's Panel on Environmental Affairs is calling for public views on promoting the use of electric vehicles (EV). HKGCC believes it is important to take more action now to promote the use of EVs.

Cleaner, lower carbon and more efficient

EVs have no tailpipe emissions and are efficient in converting energy from the grid to power at the wheels. Replacing conventional internal combustion engine (ICE) vehicles with EVs can help improve roadside air quality and reduce greenhouse gas emissions.

For the full environmental benefits of electrification to be realised, the emissions associated with the source of electricity must also be reduced to zero.

As the opportunities for generating zero-carbon electricity in Hong Kong are highly limited, the Government is encouraged to explore with the authorities in the Greater Bay Area (GBA) ways to secure a supply of zero-carbon electricity for Hong Kong. The Central Government has already committed to increase the supply of zero-carbon electricity to the GBA from other parts of China.

Roadside air pollution has

significant health impacts for the population of Hong Kong, for example in exposure to NO_x , which is created by the burning of fuel.

Although EVs are not yet readily available to replace medium and heavy goods vehicles, which account for around 1/3 of NO_x emissions, models are now available to replace conventional vehicles in some bus segments, such as shuttle buses and single decker public buses. Only a limited number of trials have so far taken place and these need to be expanded substantially to take into account school, residential, public light bus and selected single decker routes.

Progress, which is contingent on government funding, has been very slow. Shenzhen has more than 15,000 electric buses already operating.

Around 18% of NO_x emissions are from LPG taxis and a further 15% from light goods vehicles. Electric equivalents are now available for these segments. A series of major trials, backed by government funding, should be undertaken within the next two years.

Although private cars only account for around 5% of NO_x roadside emissions, every tonne saved is likely to have an immediate health benefit. A wide range of EV models is already available and there is

The Chamber has submitted its submission to the Government on promoting the use of electric vehicles in Hong Kong. An edited version is below; you can read the full submission online 總商會已向政府提呈在港推廣使用電動車的意見。下文為經編輯版本；會員可上網瀏覽建議書全文



no reason why this segment should not be switched from ICE vehicles to EVs as soon as possible.

Hong Kong is being left behind

Many other cities and countries are much further ahead than Hong Kong. Several major European countries and cities have already set an end-date on the registration of ICE vehicles, usually in the 2030s. Others have excluded the most polluting vehicles from high-density urban areas, placed quotas on ICE registrations, given priority to low-emissions vehicles in traffic-management schemes

or imposed stricter tailpipe emissions limits.

Hong Kong must follow by setting up a similar range of controls, giving consumers and business the confidence to invest in zero-emissions vehicles under a clear long-term planning framework.

The Council for Sustainable Development's recent public engagement exercise on decarbonising Hong Kong suggested setting a timeline to phase out fossil fuel vehicles, and this should be adopted and confirmed this year.

In the first 10 months of 2019, EVs accounted for around 5% of all new passenger car registrations

in Hong Kong, a modest improvement over the poor 2018 figures. This compares with up to 20% of all vehicles already achieved in a number of Mainland cities, according to McKinsey.

A number of cities such as London, Paris, Tokyo and Mexico City have already pledged to purchase only zero-emissions buses from 2025. Hong Kong needs to set a similar target.

More initiatives needed

Besides looking at measures to control the number of ICE vehicles sold in Hong Kong in the longer term, the Government needs to roll out additional initiatives to support EVs. Firstly, it should change its own fleet to zero-emissions vehicles, as other cities have done.

Incentives to aid the purchase of EVs by individuals or companies should be included in the 2020 budget. Super tax deductions for companies to purchase EV or add charging stations should be considered.

The Government needs to engage with manufacturers and distributors of EV vehicles to make sure that right-hand drive models are readily available.

The Chamber welcomes the recent announcement of HK\$2 billion to assist with the creation of EV chargers in residential buildings.

The scheme needs to be developed and implemented quickly. It is likely that additional funding will be needed to extend the scheme to other locations. Measures need to be put in place to encourage Incorporated Owners to take up such schemes.

More EV chargers should be also be provided at car parks operated by Government-associated organisations, such as the MTRC and Hospital Authority.

A holistic approach

The Government should take a holistic approach to integrate the promotion of EVs into an overall transport plan. It should publish a detailed roadmap not later than the 2021 Policy Address.

This should be coupled with a refreshed approach to integrating land use and transport to minimise the need for travel, continuation of the 'rail first' policy, the better coordination of different transport modes, and application of new technologies to relieve traffic congestion.

An early start needs to be made to support the conversion of easily addressable transport segments to EV. Every tonne of roadside air or carbon emissions saved this year is of permanent benefit to the environment.

立法會環境事務委員會正就推廣使用電動車徵求公眾意見。總商會認為，本港現時必須採取更多行動，推廣電動車的應用。

更潔淨、更低碳和更高效

電動車沒有尾氣排放，能有效地把電網的電力轉化為動力，故以電動車替代傳統的內燃機汽車，可助改善路邊空氣質素及減少溫室氣體排放。

要充分實現電動化的環境效益，與電源相關的排放也必須減至零。

由於在香港實現零碳發電的機會甚微，政府應與大灣區有關當局探討如何確保本港達至零碳電力供應。中央政府已承諾增加中國其他地區向大灣區供應零碳電力。

路邊空氣污染對港人的健康有重大影響，例如暴露於由化石燃料燃燒過程產生的氮氧化物。

儘管目前還未能以電動車取代佔氮氧化物排放量約1/3的中型和重型貨車，但部分傳統巴士車型如穿梭巴士和單層巴士，則已引入電動車。迄今為止，本港推行的電動車試驗項目仍然少之又少，故有需要大幅擴展，以涵蓋校巴、屋苑巴士、公共小巴和指定的單層巴士路線。

這方面的進展一直十分緩慢，取決於政府資助。深圳已有超過15,000輛電動巴士投入服務。

Besides looking at measures to control the number of ICE vehicles sold in Hong Kong in the longer term, the Government needs to roll out additional initiatives to support EVs.

除了研究措施，長遠控制香港內燃機汽車的銷售量，政府還需要推出額外倡議，支持電動車普及化。

約18%的氮氧化物排放來自石油氣的士，有15%來自輕型貨車。這些類型的汽車都已推出電動車款。未來兩年，政府會提供資助，以展開一連串的大型試驗項目。

儘管私家車僅佔路邊氮氧化物排放量約5%，但每減少一噸排放，都可能帶來即時的健康效益。現時已有一系列的電動私家車型號可供選擇，因此實在沒理由不盡快把內燃機汽車更換成電動車。

香港發展滯後

許多其他城市和國家比香港走得更前。若干主要歐洲國家和城市已就內燃機汽車登記訂立限期，通常為2030年。其他地區亦已禁止高污染車輛

行駛人口稠密的市區、限制內燃機汽車的登記量、為低排放車輛提供交通管理優惠，以及實施更嚴格的廢氣排放限制。

香港應仿效推出類似的管制措施，以提供清晰的長期規劃框架，讓消費者和企業有信心對零排放車輛作出投資。

可持續發展委員會最近就減碳策略進行了公眾參與活動，提倡訂下淘汰化石燃料車輛的目標年份，而這應在今年得以採納和確實。

2019年首十個月，電動車佔全港新登記載客車輛總數約5%，較2018年略為上升。相比之下，根據McKinsey的數據，內地多個城市的相關比率則已達到20%。

倫敦、巴黎、東京和墨西哥城等多個城市已承諾從2025年開始只購買零排放巴士。香港需要訂立類似的目標。

有待更多倡議

除了研究措施，長遠控制香港內燃機汽車的銷售量，政府還需要推出額外倡議，支持電動車普及化。首先，一如其他城市，政府車隊應全面改用零排放汽車。

2020年的《財政預算案》應引入誘因措施，鼓勵個人或企業

購置電動車，亦應考慮為購買電動車或增設充電站的企業提供額外稅務扣減。

政府要與電動車的製造及分銷商溝通洽談，確保右軌電動車供應無虞。

總商會歡迎近期公布的20億港元先導資助計劃，協助住宅樓宇加裝電動車充電設施。該計劃宜盡快制定落實，而若要將之擴展至其他地點，則預料需要額外撥款。政府也應推出措施，鼓勵業主立案法團參與這些計劃。

政府相關機構（如港鐵公司和醫院管理局）轄下的停車場亦應設置更多電動車充電設施。

整全方案

政府應以整全角度，把推廣電動車的工作融入整體運輸規劃中，並於2021年度《施政報告》或之前發布詳細的規劃藍圖。

此外，還需輔以創新方案，整合土地用途及運輸規劃，盡量減少市民對交通的需求、貫徹「鐵路優先」政策、加強不同交通工具的協調，以及採用新科技紓緩交通擠塞問題。

政府需要及早行動，協助把較易處理的運輸系統轉換成電動型號，事關每噸免受污染及零碳排放的路邊空氣，均對我們的環境帶來永久裨益。



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Trade Winds商貿團及商務論壇提供機會，與積極尋求拓展區內聯繫的美國企業會面交流

Around 100 U.S. companies and organizations will visit Hong Kong in April as part of the annual Trade Winds Mission and Business Forum, organized by the U.S. Department of Commerce's U.S. Commercial Service.

Trade Winds is one of the U.S. Commercial Service's global flagship events. This year, it will focus on connecting U.S. companies with trade and investment opportunities in Hong Kong and throughout the Indo-Pacific region. Over its 11-year history, Trade Winds has a strong record of success, leading more than 1,100 U.S. companies to nine regions of the globe and facilitating more than US\$3 billion in export deals.

In 2020, Trade Winds will feature a three-day Business Forum in Hong Kong from

22-24 April, which will feature plenary sessions covering trends and new developments in the region, as well as providing ample networking opportunities for attendees.

The U.S. companies participating in the mission will encompass a wide range of sectors and will be looking to meet with future partners, distributors and service providers that can help them achieve their market development goals in the Indo-Pacific region. The Business Forum will also feature a "SelectUSA" breakout session for Hong Kong and Mainland Chinese companies interested in investing in the United States.

In addition, companies from Hong Kong and Mainland China participating in the

forum will also be able to schedule individual meetings with participants from the U.S. companies, to discuss possible synergies and business cooperation.

This year's Trade Winds Mission will also stop in Vietnam, Japan, South Korea and Thailand.

The Indo-Pacific continues to be a high-priority region for the U.S. Department of Commerce, due to the region's great growth potential for U.S. exporters. In 2018, U.S. exports to this region reached US\$724.1 billion, up 4.6% from 2017. The U.S. is committed to a free and open Indo-Pacific market, including fair and reciprocal trade and private sector-led economic growth. U.S. companies have exciting opportunities to contribute

to this vision by increasing their exports of high-quality, innovative goods and services to markets throughout this region.

Trade Winds will not only benefit participating U.S. companies looking to grow their business in Indo Pacific, but will also benefit local regional businesses and organizations looking to expand their cooperation and business ties with American companies.

Trade Winds is made possible thanks to the support of its sponsors. Sponsorship provides a range of opportunities for companies to connect with the U.S. business delegation, government leaders and local attendees, as well as branding opportunities.

If you are interested in attending Trade Winds, or would like to learn more about sponsorship opportunities, please email tradewinds@trade.gov and visit <http://bit.ly/tradewinds2020> for more information.

如有興趣參加Trade Winds或希望了解贊助詳情，請電郵至 tradewinds@trade.gov，並瀏覽網址<http://bit.ly/tradewinds2020>，以獲取更多資訊。





美國商務部屬下的美國國際貿易管理局將於4月率領一個為數約100家美國企業的商貿團到訪香港，並舉行年度商務論壇——Trade Winds。

Trade Winds是美國商務部全球性的旗艦活動；今年的重點活動是將美國企業與香港以至整個印度太平洋地區的貿易投資機會聯繫起來。在過去11年，Trade Winds取得了驕人的成績，成功把1,100多家美國企業帶到全球九個地區，並促進了超過30億美元的貿易出口。

Trade Winds將於2020年4月22日至24日在香港舉行為期三天的商務論壇，討論地域趨勢和新興發展，並提供商務交流機會。

The Indo-Pacific continues to be a high-priority region for the U.S. Department of Commerce, due to the region's great growth potential for U.S. exporters.

對美國出口商而言，印度太平洋地區擁有巨大的增長潛力，故該區仍然是美國商務部的重點工作地區。

參加是次貿易團來港的美國企業涵蓋廣泛的行業，並將尋求合作夥伴、分銷商和服務商，以助他們實現在印度太平洋地區的市場發展目標。商務論壇還為有興趣在美國投資的香港和中國內地企業安排「SelectUSA」分組研討會。

此外，參加論壇的中港兩地企業亦可與訪港的美國企業及地區代表進行個別會面，討論協商機會。

今年的Trade Winds也將到訪越南、日本、南韓和泰國。

對美國出口商而言，印度太平洋地區擁有巨大的增長潛力，故該區仍然是美國商務部的重點工作地區。2018年，美國對該區的

出口總值達到7,241億美元，較2017年增長了4.6%。美國致力建立自由開放的印度太平洋市場，包括公平和互惠貿易，以及私營機構主導的經濟增長。

美國企業透過增加向該地區市場出口高質、創新的產品和服務，實現這個願景。

Trade Winds不僅惠及有意在印度太平洋地區拓展業務的隨行美國企業，還能令尋求擴大與美國企業合作聯繫的當地商企受惠。

Trade Winds得以舉行和取得佳績，全賴各贊助商的支持。贊助Trade Winds為企業提供了一系列機會，與美國商務代表團、政府代表和論壇參與者建立聯繫，並推廣公司品牌。



Pushing through barriers to achieve business dreams

Creative thinking takes centre stage with the MBA programmes at The Chinese University of Hong Kong (CUHK) as students receive the opportunity to embark on epic start-up journeys.

From Iron Man to world success

The world of Tony Stark and Iron Man seems unreal but a dream for audiences around the globe, yet two daring scientists and entrepreneurs are making them a reality.

Mark Mak and Eden Lu from the MBA class of 2011 are examples of how you can take your ambitions, combine them with practical entrepreneurial skills, and make them take flight. The dynamic duo met when they attended the CUHK part-time MBA programme, and it was this experience that made them able to fulfil their childhood ambition of creating a robot. The result is Roborn Technology Limited (Roborn), a company that combines the meaning

of 'Robot' and 'Reborn' to reimagine the meaning of what a robot actually is.

“Myself and Mark are passionate about robots and I think this is one of the key elements of our success – we are good friends and we have always both loved everything about robots, from Transformers to Iron Man – this passion translates into achievement,” says Eden.



It all sounds like a dream come true, and many ways it is. China Mobile and ZTE Corporation have been brought in to help the company successfully develop China's first 5G Motion Control Humanoid Robot, which allows a human operator to control the robot's upper body movements by wearing four sensors. This is truly something out of science fiction and fantasy, now enabled by recent improvements to technology and increases in speed of data transfer across a public network.

Transforming society with a passion for robots

While robotics are at the heart of Roborn, the company illustrates the importance of having diversified skillsets among founders. Mark majored in electrical engineering as an undergrad and Eden took economics and finance, making them the perfect entrepreneurial wonder team. The company was founded in 2017, but Mark had plenty of previous experience working on the robot's algorithm and design, and this kickstarted the journey to success before Eden added his commercial panache.



Their idea always shows that inspiration can come from many different places. Love of robots was not the only drive, but that of responsibility for helping the common person. The outbreak of SARS in Hong Kong in 2003, along with the 2011 Fukushima Daiichi nuclear disaster in Japan served as forms of inspiration for Mark when he started his designs - what if robots were able to disinfect areas that had been contaminated or help out in a disaster?

“We want to transform the society and make things better for the community. Our vision was smaller in the beginning. From toys, we moved further into robotics – based on our impression that Iron Man lovers have a mission to protect people through constructive deployment of robots. Following that we moved into more healthcare ideas, because we felt motion control could help people with injuries,” says Eden. Areas that could see benefits include “crisis management, bomb disposal, radiation, diseased environments – we can help medical staff who might be at risk,” says Eden.

While many doubted their ideas, Eden and Mark pushed forward and persevered when even some ‘experts’ questioned what they were doing. “If we were not risk takers we would not be successful, and we wanted to develop our beliefs. Just like the iPhone, Steve Jobs knew that it would work. You

need to know when something you are inventing will be adopted by the market – this is like a form of sixth sense.



CUHK helps build dreams with foreseeable realities

After meeting at a CUHK Business School team building activity, Mark and Eden have been moving toward his goal one step at a time. “Don’t be too money minded, don’t just focus on profit but remember about people as well. CUHK MBA is not just about managing your business but also about fundamentals and core elements of helping society as well,” says Eden.

The birth of 5G technology has offered huge potential for motion control that is not being constrained by distances. “This means in an office I can also control a robot in my home – can you imagine the huge potential of that?” Eden says.

Many people have stood up and taken notice of their innovation - the first 5G Motion Control Humanoid Robot has received numerous accolades including the Hong Kong Awards for Industries 2018: Equipment and Machinery Design Grand Award; Hong Kong ICT Awards 2019: ICT Startup Grand Award and ICT Startup (Hardware & Devices) Gold Award. The duo have only just begun – keep an eye out for these ‘iron men’ in the future.

The Chinese University of Hong Kong (CUHK) MBA Programmes

Telephone: (852) 3943 7782

Email: mba@cuhk.edu.hk

Website: mba.cuhk.edu.hk



Economic Substance Requirements: What You Need to Know

經濟實質規定：企業須知

New legislation in Bermuda, the BVI and the Cayman Islands may affect companies in Hong Kong

百慕達、英屬維爾京群島及開曼群島的新法例概覽

The governments of Bermuda, British Virgin Islands (BVI) and Cayman have each passed legislation that will require certain entities carrying out any 'relevant activity' to have economic substance (ES) in its jurisdiction. Below is a summary of the ES requirements as legislated in each of the three jurisdictions, as of 16 September.

BERMUDA

Legislation and registered entities

Bermuda's ES Act 2018 and ES Regulations 2018 became operative on 31 December 2018, and will be supplemented by the Guidance Note, which is currently in draft form.

A "registered entity" includes:

1. a company incorporated or an overseas company registered under the Companies Act;
2. a limited liability company formed under the Limited Liability Company Act; or
3. a partnership that has elected to have a separate legal personality under the Partnership Act.

Relevant activities

A registered entity will be in-scope if it conducts any of the following "relevant activities" (as defined in the regulations):

- banking
- insurance
- fund management
- financing
- leasing
- headquarters
- shipping
- distribution and service centre
- intellectual property (IP)
- holding entity (HE)

Requirements

A registered entity conducting a relevant activity, other than a pure equity holding entity (PEHE), will satisfy the Requirements if:

1. it is managed and directed in Bermuda;
2. its core income-generating activities (CIGAs) are undertaken in Bermuda with respect to the relevant activity;
3. it maintains adequate physical presence in Bermuda;
4. there are adequate full-time employees in Bermuda with suitable qualifications; and

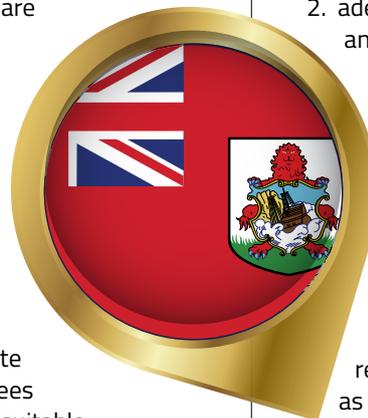
5. there is adequate operating expenditure incurred in Bermuda in relation to the relevant activity.

PEHE and HE

A Bermuda PEHE, being a company that carries out no relevant activity other than holding or managing equity participations, and which earns passive income from dividends, distributions, capital gains and other incidental income only, is subject to the following reduced Requirements:

1. compliance with the corporate governance requirements set forth under applicable Bermuda legislation including keeping records of accounts, books and papers and financial statements, and the filing of a declaration form; and
2. adequate employees for holding and managing equity participation, as well as adequate premises in Bermuda.

A registered entity which is not a PEHE will be classified as a HE if it engages in activities including holding or managing any assets or equity participations, and will be required to comply with the full requirements for in-scope entities as outlined above.





BVI Legislation and legal entities

BVI's ES (Companies and Limited Partnerships) Act, 2018 (BVI Act) came into force on 1 January 2019, and will be supplemented by the BVI's ES Code (BVI Code), which is currently in draft form.

A 'legal entity' includes:

1. a company incorporated/registered or a foreign company registered under the BVI Business Companies Act; or
2. a limited partnership or a foreign limited partnership formed/registered under the Partnership Act or Limited Partnership Act, excluding any limited partnership which does not have a legal personality,

but does not include:

- (a) an investment fund (within the meaning of applicable BVI legislation); or
- (b) a non-resident company or a non-resident limited partnership.

Relevant activities

The BVI Act imposes Requirements on all legal entities carrying out any "relevant activity." A legal entity will be in-scope of the BVI Act if it conducts any of the relevant activities listed above under Bermuda's relevant activities, as further defined in the BVI Act and clarified in the BVI Code.

Requirements

Each legal entity (other than a PEHE) must, in relation to any relevant

activity, carry out defined CIGAs in BVI and demonstrate ES by reference to the following criteria, having regard to the nature and scale of the relevant activity:

1. the relevant activity is directed and managed in BVI;
2. there are an adequate number of suitably qualified employees in relation to that activity who are physically present in BVI;
3. there is adequate expenditure incurred in BVI;
4. there are appropriate physical offices or premises in BVI for the CIGAs; and
5. where the relevant activity is an IP business requiring the use of specific equipment, that equipment is located in BVI.

PEHE

A BVI PEHE, being a company that carries out no relevant activity other than holding equity participations in other entities, and which earns dividends and capital gains only, is subject to the following reduced Requirements:

1. compliance with its statutory obligations under the BVI Business Companies Act, or Limited Partnership Act, as applicable; and
2. adequate employees and premises in BVI for holding equity participations and, where it manages those equity participations, adequate employees and premises in BVI for carrying out that management.

CAYMAN**Legislation and relevant entities**

Cayman's International Tax Co-operation (ES) Law, 2018, and (Prescribed Dates) Regulations, 2018, (together, Cayman Law) became operative on 1 January 2019, and are supplemented by the Guidance for ES for Geographically Mobile Activities (Cayman Guidance).

A "relevant entity" means (with some exceptions):

1. a company, other than a domestic company, incorporated/registered under the Companies Law, or incorporated/registered as a limited liability company under the Limited Liability Companies Law;
2. a limited liability partnership registered under the Limited Liability Partnership Law; or
3. a company incorporated outside Cayman and registered under the Companies Law,

but does not include:

- (a) an investment fund (within the meaning of applicable Cayman legislation); or
- (b) an entity that is tax resident outside Cayman.

Relevant activities

The Cayman Law imposes Requirements on all relevant entities carrying out any "relevant activity."

A relevant entity incorporated or registered in Cayman will be in-scope of the Cayman Law if it conducts any of the relevant activities listed above under Bermuda's relevant activities, as further defined in the Cayman Law and clarified in the Cayman Guidance.

Requirements

A relevant entity conducting a relevant activity (other than a PEHE) will satisfy the Requirements if it:

1. conducts CIGAs in Cayman in relation to that relevant activity;
2. is directed and managed in an appropriate manner in Cayman in relation to that relevant activity; and
3. having regard to the level of relevant income derived from the relevant activity carried out in Cayman, has an adequate:
 - (a) amount of operating expenditure incurred in Cayman;
 - (b) physical presence (including maintaining a place of business or plant, property and equipment) in Cayman; and
 - (c) number of full-time employees or

other personnel with appropriate qualifications in Cayman.

PEHE

A Cayman PEHE has the same definition as a BVI PEHE and is subject to the following reduced Requirements:

1. compliance with all applicable filing requirements under applicable Cayman legislation; and
2. adequate human resources and adequate premises in Cayman for holding and managing equity participations in other entities.

IP BUSINESS

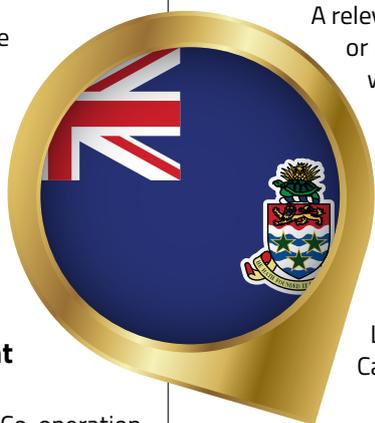
Bermuda, BVI and Cayman place enhanced requirements on entities carrying out IP businesses (as defined in the respective legislation).

TAX RESIDENCY OUTSIDE BERMUDA, BVI OR CAYMAN

Any Bermuda, BVI or Cayman entity resident for tax purposes in a foreign jurisdiction is regarded as a non-resident entity and therefore is exempted from compliance with the Requirements. Satisfactory evidence is required to be produced to substantiate the same.

OUTSOURCING

An in-scope entity may outsource some or all of its CIGAs to another person or entity, subject to certain requirements.





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百慕達、英屬維爾京群島及開曼群島（開曼）的政府各已通過法例，規定某些進行任何「相關活動」的實體，在其司法管轄區必須具備經濟實質。以下是截止9月16日，上述三個司法管轄區各自已立例的經濟實質規定（《規定》）概要內容。

百慕達 法例及註冊實體

百慕達的《2018年經濟實質法》及《2018年經濟實質規例》已於2018年12月31日生效，並將由《指引附註》予以補充，而該《指引附註》目前仍屬草案形式。

「註冊實體」包括：

1. 根據《公司法》成立的公司或註冊的海外公司；
2. 根據《有限責任公司法》組成的有限責任公司；或
3. 根據《合夥企業法》已選擇為具獨立法人資格的合夥企業。

相關活動

倘註冊實體進行以下「相關活動」（定義見有關規例）的任何一項，即屬受規管範圍：

- 銀行業務
- 保險業務
- 基金管理業務
- 融資業務
- 租賃業務
- 總部服務
- 船舶業務
- 分銷及服務中心業務
- 知識產權業務
- 控股實體

規定

凡進行相關活動的註冊實體（純控股實體除外）屬下列情況，則符合《規定》：

1. 在百慕達進行實體管理，並在百慕達向實體作出指示；
2. 實體的相關活動之核心創收活動在百慕達進行；
3. 實體在百慕達維持足夠的實體存在；

4. 實體在百慕達設有足夠具備適當專業資格的全職僱員；及
5. 在百慕達進行相關活動產生足夠的經營支出。

純控股實體及控股實體

百慕達純控股實體（即並無進行持有或管理股權參與之外的相關活動，且僅賺取來自股息、分派、資本得益和其他連帶收益的被动收入的公司）須受以下簡化的《規定》規限：

1. 遵守適用於百慕達法例下的企業管治規定，包括保留會計賬目、簿冊、文件及財務報告的紀錄，並提交申報表存檔；及
2. 有足夠僱員持有並管理股權參與，並在百慕達有足夠的營業場所。

倘非純控股實體的註冊實體從事包括持有或管理任何資產或股權參與的活動，則會被列作控股實體，並須遵守上述受規管範圍實體的所有規定。

英屬維爾京群島 法例及法律 實體

英屬維爾京群島的2018年《經濟實質（公司及有限合夥企業）法》（《英屬維爾京群島法》）於2019年1月1日生效，並將由英屬維爾京群島的《經濟實質守則》（《英屬維爾京群島守則》）予以補充，而該《英屬維爾京群島守則》目前仍屬草案形式。

「法律實體」包括：

1. 根據《英屬維爾京群島商業公司法》成立／註冊的公司或註冊的海外公司；或
2. 根據《合夥企業法》或《有限合夥企業法》組成／註冊的有限合夥企業或海外有限合夥企業（不包括任何沒有法人資格的有限合夥企業），

但不包括：

- (a) 投資基金（在適用英屬維爾京群島法例定義範圍內）；或

- (b) 非居民公司或非居民有限合夥企業。

相關活動

《英屬維爾京群島法》對進行任何「相關活動」的法律實體施加《規定》。倘法律實體進行百慕達相關活動下的上述任何相關活動（按《英屬維爾京群島法》的進一步定義及《英屬維爾京群島守則》所澄清），即屬《英屬維爾京群島法》的規管範圍。

規定

每一法律實體（純控股實體除外）考慮相關活動的性質和規模後，必須就任何的相關活動在英屬維爾京群島進行經界定的核心創收活動，並參考以下證明經濟實質的標準：

1. 在英屬維爾京群島指示並管理相關活動；
2. 在英屬維爾京群島有足夠具備該活動有關的適當專業資格的僱員；
3. 在英屬維爾京群島有足夠開支；
4. 在英屬維爾京群島設有適當的實體辦事處或處所進行核心創收活動；及
5. 凡相關活動屬知識產權業務，並且需要使用特定設備，而該等設備位處英屬維爾京群島。

純控股實體

英屬維爾京群島純控股實體（即並無進行持有股權參與之外的相關活動，且僅賺取來自股息和資本得益的公司）須受以下簡化的《規定》規限：

1. 遵守其在《英屬維爾京群島商業公司法》或《有限合夥企業法》（如適用）下的法定責任；及
2. 在英屬維爾京群島有足夠僱員和處所持有股權參與，以及凡該等實體管理該等股權參與，則在英屬維爾京群島設有進行該等管理的足夠僱員和處所。

開曼群島 法例及相關實體

開曼群島的《2018年國際稅務合作（經濟實質）法律》及《2018年（已訂明日期）法規》（合稱《開曼法律》）於2019年1月1日生效。《開曼法律》由《地域流動活





動的經濟實質指引》（《開曼指引》）予以補充。

「相關實體」指（雖有一些例外情況）：

1. 根據《公司法》成立／註冊的公司（當地公司除外），或根據《有限責任公司法》成立／註冊的有限責任公司；
2. 根據《有限責任合夥企業法》註冊的有限責任合夥企業；或
3. 在開曼境外成立但根據《公司法》註冊的公司，

但不包括：

- (a) 投資基金（屬適用開曼法例定義範圍內）；或
- (b) 屬開曼境外稅務居民的實體。

相關活動

《開曼法律》對進行任何「相關活動」的所有相關實體施加《規定》。

凡在開曼群島註冊成立或註冊的相關實體進行上述在百慕達的相關活動下（按《開曼法

律》的進一步定義及《開曼指引》所澄清）的任何一項相關活動，即屬《開曼法律》的規管範圍。

規定

倘進行相關活動的相關實體（純控股實體除外）屬下列情況，則符合《規定》：

1. 在開曼進行該相關活動的核心創收活動；
2. 在開曼針對相關活動給予適當指示及進行適當管理；及
3. 考慮在開曼進行相關活動產生的相關收益水平後，在開曼：
 - (a) 產生足夠的經營支出；
 - (b) 有足夠的實體存在（包括維持營業地點或廠房、物業和設備）；及
 - (c) 有足夠具備適當專業資格的全職僱員或其他人員。

純控股實體

純控股實體具備猶如英屬維爾京群島純控股實體一樣的定義，並須受以下簡化的《規定》規限：

1. 遵守適用的開曼法例下所有存檔規定；及
2. 在開曼設有持有和管理其他實體的股權參與方面的足夠人力資源和足夠處所。

知識產權業務

百慕達、英屬維爾京群島及開曼對進行知識產權業務（定義見相關法例）的實體施加進一步的規定。

百慕達、英屬維爾京群島或開曼境外稅務居籍

在海外司法管轄區的任何百慕達、英屬維爾京群島或開曼實體稅務居民被視為非居民實體，因此可獲豁免遵守規定，惟必須出示可信納證據加以證明。

外判

受規管實體凡符合若干規定，可把其部分或全部核心創收活動外判予另一人士或實體。

Safe as Houses

安全可靠

Affordability and a stable environment make property investment in Germany an attractive option, reports Chamber staff writer **Yannas Chung**

價格實惠、環境穩定，使德國房產投資成為極具吸引力之選
本刊記者鍾曉欣



“Germany boasts a stable and secure market,” said Dietmar Krywald, Managing Director of Kowloon Land.

“I strive to bring good and safe investment opportunities to investors in this financially, politically and legally stable environment.”

Founded in 1999, Kowloon Land is a consultancy that mainly focuses on German real estate investment. Before moving to Hong Kong, Krywald spent more than

two decades working in both the financial and real estate sectors in Berlin. As a result, he knows the local property market backwards and has an extensive network with developers and other market players in the city.

In 2015, he decided to move here permanently. Since then, he has continued to work closely with German developers to introduce projects to Hong Kong and Mainland Chinese investors.

Tailored properties

Krywald is committed to finding the opportunities that “will deliver the best for investors.”

“We are not property managers; we are consultants,” he said. “With our expertise in the German real estate market, we tailor-make properties that come with good return on investment on a case-by-case basis.”

To provide a range of options, the company offers long- and short-term investments, in both residential and commercial projects.

“The duration of long-term investment should be a minimum of five years, but mostly 10 years in residential or commercial properties, due to the tax exemption. On the other side, the duration of short-term investment is around six to 18 months, using the high need for

plots of family houses, with a minimum investment amount of only EUR10,000 (HK\$87,000). These are very strong and secure investments," said Krywald.

The strong demand for residential housing means that these short-term investments have proved to be very successful, as the properties are snapped up quickly by young families seeking a place to rent.

"When you do it right, the risk is very low, the security is very high, and the business is very quick – with a lower minimum of capital," he said.

Krywald gave the example of a high-quality apartment complex in Großziethen, outside the city lines of Berlin. This development was fully occupied by tenants soon after completion.

"Not only do we invest in absolutely safe German properties and areas where the building law is clear, but we also only cooperate with reliable German developers who have profound knowledge of the property market, and we only invest in plots that are saleable and hot-picks," he added.

Growing appeal

At first, Kowloon Land was acting in a niche market. But over the years, the advantages of the German real estate sector have become clearer and the country is an increasingly favoured destination for Hong Kong and Mainland Chinese investors.

"One direct reason is the low entry barrier compared with other Western countries, and there is no additional property tax for overseas buyers," said Krywald.

In addition to affordability, Germany – the world's fourth largest economy – has advantages including a stable economy, high growth potential in major cities such as Berlin, Munich and Frankfurt, and an environment where renting is the norm.

"The majority of Germans prefer to rent rather than buy, with 40% of people owning a house, whereas 60% are renting. The rate of renting is as high as 77% among young people," he said. "In Berlin, more than 85% of people are tenants."

Another reason is the growing demand for residential homes in Germany, as building new homes has not kept up with demand. This is especially

the case in Berlin, which has been facing an acute housing shortage due to the city's rapidly growing population.

"This can be partly attributed to the influx of refugees and a strong work migration as a result of the booming IT and start-up economy, which will continue to drive high population and residential market growth," said Krywald.

Strong economic fundamentals combined with historically low interest rates have also been driving the growth in property prices and rent across Germany.

"Housing prices have accelerated by 50% from 2010 to 2019. Over the past ten years, rents have almost doubled in the capital," he said.

However, to put the brakes on the spiraling costs for tenants, the Berlin

government passed a new law in 2019 that includes a five-year rent freeze from 2020. This will relieve the pressure on tenants until enough new houses are built to alleviate the current supply/demand crisis.

"It is a difficult situation and hard to strike a balance between different stakeholders," said Krywald. "Renting is part of the German civil rights."

Still, he remains confident about the market. The new rent control itself is a temporary measure, and buildings built after 2014 will be exempt from the rent cap provisions.

The country's very strong tenant market and low vacancy rate means that investors can continue to expect stable rental income.

"After all, housing is a basic need for people, we need to provide people with homes, and this is what we do."



Beyond property

Kowloon Land has developed a range of other services that have emerged from its property business. "New services emerge step-by-step owing to the different needs of clients," Krywald explained.

The company's education services evolved as Kowloon Land's clients learnt about the advantages of Germany's education system, and considered sending their children there to work and study.

"Germany has a dual education system that is recognized worldwide," said Krywald. More than half of German young people follow this vocational track, which integrates school-based learning with practical training at businesses.

Krywald helps to connect Hong Kong students with German companies, giving them the opportunity to experience German education, and also helping construction companies to find new blood. Kowloon Land has now extended this programme to students in Vietnam: once they pass a German language test, they are able to study and work under the dual education system.

In 2017, Kowloon Land decided to expand into tourism, offering all-inclusive packages to Germany, from flight and hotel bookings to transport arrangements, dining and entertainment. This service also emerged from the real estate business,

as such visits give investors a deeper understanding of a city or area before they make a decision. Outside Germany, Krywald's enthusiasm for Sri Lanka prompted him to introduce a one-stop travel service to this island country.

In recent years, the company has also started to offer financial backing to start-up companies to help them to grow, and also advises them on future business opportunities.

Positive outlook

The current shortage in housing supply and continuing internal migration towards urban areas means that Krywald sees a rosy future for the sector. "The German construction market is set to grow, as over 1 million apartments and houses are needed," he said. External factors are also driving interest in the German property market. "From what has been happening here in Hong Kong, as well as the uncertainties of Brexit, more people will seek out a safer and more stable well-performing alternative," he said.

Krywald remarked on the housing shortage in Hong Kong, and said that building more homes should be a priority. Around the world, people want a safe and comfortable place to live.

"After all, housing is a basic need for people," he said. "We need to provide people with homes, and this is what we do."



「德國擁有安全穩定的市場，」 九龍地產投資董事總經理孔立華如是說。

他續道：「我致力在這個穩定的金融、政治和法律環境中，為投資者帶來良好、安全的投資機遇。」

九龍地產於1999年成立，是一家專注德國房地產投資的諮詢公司。移居香港前，孔立華在柏林的金融和房地產界扎根20多年，經驗豐富，由是對當地房地產市場瞭如指掌，還與市內的開發商和其他市場投資者建立了廣泛的聯繫。

2015年，他決定來港定居，但仍繼續與德國開發商緊密合作，為中港兩地投資者引入項目。

度身訂做房產

孔立華全力發掘「為投資者帶來最佳回報」的機遇。

他說：「我們不是房產經理，而是顧問。憑藉在德國房地產市場的專業知識，我們會因應每宗個案的具體情況度身訂做房產，以實現良好的投資回報。」

該公司提供住宅和商業項目的長期和短期投資，選擇眾多。

他表示：「住宅或商用物業的長期投資年期至少為五年，但通常為10年，因為可獲豁免繳稅。另一邊廂，由於市場對家庭住房用地的需求龐大，短期投資則約為六至18個月，而最低投資額只需10,000歐元（87,000港元）。這些都是穩健可靠的投資。」

從對住房的殷切需求可見，這些短期投資非常成功，因為這些房產迅即已被尋求租盤安居的年輕家庭搶租一空。

他說：「如果投資正確，不但風險甚低，且安全性極高，買賣也來得很快——而且只需較低的資本要求。」

孔立華以坐落於柏林市郊Großziethen的一幢優質公寓大樓為例，該發展項目竣工後不久，單位已全數租出。

他補充：「我們不但投資在絕對安全、且有明確建築法規的德國房產和地區，更只會與熟悉房產市場的可靠德國開發商合作，並且僅投資於可供出售的熱門地皮。」

與日俱增的吸引力

九龍地產最初只服務小眾市場。



「畢竟，房屋是人民的基本需要。 我們要為人民建立家園，而這正是 我們的工作。」

但這些年來，德國房地產業的優勢愈趨明顯，使德國日益成為中港兩地投資者青睞的目的地。

孔立華說：「其中一個直接原因是，相比其他西方國家，德國的准入門檻較低，而且海外買家無須繳納額外的物業稅。」

除了負擔能力，德國貴為全球第四大經濟體，具備種種優勢，包括經濟穩定、柏林、慕尼黑和法蘭克福等主要城市的增長潛力高，以及當地人以租房為主的環境。

他說：「大部分德國人喜歡租多於買；當地有四成人自置物業，另外六成人則租房，而年輕人的租房率更高達77%。」他又稱：「在柏林，超過85%的人民是租戶。」

另一原因是德國對住房的需求不斷增長，皆因新房供不應求。這情況在柏林尤甚，由於該市人口迅速增長，當地房屋一直嚴重短缺。

他說：「這部分可歸因於大量難民湧入，加上該市資訊科技和初創經濟蓬勃發展，帶來了大量的工作移民；而這將繼續推動人口和住宅市場的高增長率。」

強勁的經濟基礎，加上利率處於

歷史低位，也一直帶動整個德國的房價和租金增長。

他說：「房價從2010年到2019年上漲了五成。過去十年，首都柏林的租金幾近增加一倍。」

然而，為了遏抑租金成本不斷上升，柏林市政府於2019年通過了一項新法律，內容包括從2020年開始凍結五年租金。這將有助紓緩住戶的壓力，直至新建房屋足夠為止，以緩解目前的供需危機。

孔立華說：「這個問題相當棘手，難以在不同持份者之間取得平衡。」他又說：「租房是德國公民權利的一部分。」

不過，他仍然對市場充滿信心。新的租金管制本身只是臨時措施，而在2014年後才建成的建築物將可獲豁免遵守租金上限規定。

德國強大的租務市場和低空置率反映，投資者可望繼續獲得穩定的租金收入。

房產以外

九龍地產業務不斷發展，衍生出一系列其他服務。孔立華解釋：「為滿足客戶的不同需要，新服務由是而生。」

該公司的教育服務便是新開拓的業務領域，因為客戶了解到德國教育制度的好處，並考慮送子女到當地就業和升學。

他說：「德國擁有全球認可的雙軌教育制度。」逾半德國年輕人依循這一職業道路，把校本學習融入在職實習培訓。

孔立華為香港學生與德國企業穿針引線，使他們有機會體驗德國教育，同時協助建築公司吸納新血。九龍地產現已把計劃拓展到越南的學生：他們一經通過德語考試，便可在雙軌教育制度下學習和工作。

2017年，九龍地產決定進軍旅遊業，為到訪德國的旅客提供全方位旅遊服務，包括航班和酒店預訂，以至交通安排、膳食和娛樂。這項服務也是建基於房地產業務，因為這些考察活動可助投資者在作出決策前，更深入地了解某一城市或地區。除了德國，孔立華對斯里蘭卡的熱愛，也促使他在該島國推出一站式旅遊服務。

近年，該公司還著手為初創企業提供財政支援，協助他們成長，並就未來商機向他們提供建議。

樂觀前景

當前房屋供應短缺，加上國內人口持續向市區遷移，孔立華認為業界前景樂觀。他說：「德國建造業市場勢必增長，因為當地需要逾百萬個單位和樓房。」

外圍因素也帶動了外界對德國房地產市場的興趣。他說：「觀乎香港發生的情況，以及英國脫歐的不明朗因素，很多人會另覓一個更安全穩定、表現良好的投資目的地。」

談到香港的房屋短缺問題，孔立華認為增建房屋應為優先要務。世界各地的人民都希望有個安樂窩。

他說：「畢竟，房屋是人民的基本需要。我們要為人民建立家園，而這正是我們的工作。」

Company: Kowloon Land Ltd

公司名稱：九龍地產投資有限公司

HKGCC Membership No. 總商會會員編號：HKK0465

Established 創辦年份：1999

Website 網站：<http://www.kowloonland.com.hk>

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Managing Director
www.artechgraphics.com.hk



Fano Labs Ltd 有光集團有限公司

Dr Miles Haofu WEN 溫豪夫博士
CEO
www.fano.ai



Boon Edam Hong Kong Ltd

Mr Patrick Hei Yeung LEUNG 梁曦陽先生
Senior Manager
www.boonedam.hk



Federal Express (Hong Kong) Ltd

Ms Maggie KAM
Local Marketing Manager
www.fedex.com/hk



Bravo Marketing Consultancy Ltd 畢凡市場推廣顧問有限公司

Mr Calvin CHENG 鄭仲邦先生
Managing Director
www.bravomkthk.com



Great Bay Healthcare Devices Ltd 大灣醫療器材有限公司

Mr Oscar M Y CHOW
Director
www.greatbay-medical.com



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Mr Kenneth Kin Hing LAM 林建興先生
Chief Executive Officer
www.tonghaifinancial.com



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Mr Wang GAO 高望先生
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 www.sinopechongkong.com



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 weilamanner.com



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Mr Kenneth Chi Kin CHAN 陳志堅先生
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 www.sunhingprinting.com



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Mr Royce CHEUNG
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 Senior Marketing Manager, Great China Region
 www.orientalwatch.com



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Underground Innovations

地下創新科技

Envac's technology removes rubbish at street level in an efficient and eco-friendly manner

Envac 技術高效環保地消除街上垃圾



Imagine a city without open waste containers or overflowing bins, and even without garbage trucks transporting waste on the roads. This is what Envac Far East sees in its picture of a sustainable future.

"Our vision is that underground waste collection systems will become a utility and a part of every city's infrastructure," said Managing Director Jeffrey Siu. "Our mission is to contribute to a better urban environment by offering innovative, rational and sustainable waste collection systems and services."

Using a technology developed in Sweden more than 60 years ago, Envac is among the most

innovative operators in the waste management industry. The Envac system replaces the regular garbage bins on a city's sidewalks with Envac's waste inlets. These inlets are connected to an underground pipe network that is linked to a collection station, which can be located as far as two kilometres away.

The principle of the system works in a similar way to a vacuum cleaner, but on a bigger scale, collecting solid waste instead of dust.

"This technology provides a 24/7, labour-free, hygienic and readily available method of waste

collection for the public," said Siu.

To use one of these rubbish-disposal facilities, individuals simply scan a tag on the inlet and place their waste bag inside. The inlets are typically located in groups, with each providing a separate waste stream to enable efficient recycling.

Powerful fans situated at each collection station are then activated at designated times to suck the waste from each inlet into large containers – one for each stream.

This method of collection takes mere minutes compared to traditional waste collection

methods, which require workers to complete multiple collections in various locations around a city. Once each container is full, a standard waste collection vehicle is then used to take the container away to be processed.

The Envac system now has more than 1,000 installations in operation worldwide. They can be found in hospitals, airports and residential areas in cities around Europe, Middle East, South America and Asia.

In Hong Kong, Envac's technology is already in use at the Hong Kong Science and Technology Park, Cathay Pacific Catering Services, and at a number of public housing estates. However, challenges remain in the city, such as the increasing levels of waste generation, to-be-enhanced waste-treatment infrastructure, policy support for the technology and the difficulty of adapting the systems to Hong Kong's high-density vertical urban landscape.

While these challenges increase the pressure on the Government when it comes to finding solutions, they also create opportunities for waste-management specialists.

"Envac's technology can hopefully contribute to address the problems encountered in the waste-collection stream, which have remained more or less the same for many years in Hong Kong," said Siu.

"Hong Kong is advocating as Asia's world city, so it is encouraging to see the Government is addressing its waste problem proactively."

Company : **Envac Far East Ltd**

HKGCC Membership No. 總商會會員編號 : HKE0512

Established 創辦年份 : 1953

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

想像一個城市：沒有大型廢物箱和溢滿的垃圾筒，甚至不見垃圾車穿梭街上運載廢物——這正是 Envac Far East 對可持續發展未來的願景。

「我們的願景是地下廢物收集系統成為公用設施和每個城市的基本建設。」董事總經理蕭品樞續道：「而我們的使命就是提供創新、合理和可持續的廢物收集系統和服務，從而改善都市環境。」

透過運用 60 多年前於瑞典研發的技術，Envac 成為廢物管理業內最創新的企業之一。Envac 系統以 Envac 廢物投放口取代了行人路上的常規垃圾桶。這些廢物投放口均接通地下管道網絡，並與相距可達兩公里之遙的收集站相連。

系統的運作原理與吸塵機相似，但規模更大，收集的是固體廢物而不是灰塵。



蕭品樞表示：「這項技術為公眾提供全天候、全自動、衛生兼方便的廢物收集服務。」

垃圾棄置設施用法簡單，用家只需在廢物入口處掃描標籤，再放入垃圾袋即可。廢物投放口通常以群組形式設置，而為提高回收效率，每個入口所連接的管道各不相同。

每個收集站皆設有強力風扇，並會定時啟動，把來自不同入口的廢物吸進各條管道專屬的大型收集箱。



這個廢物收集方式僅費時數分鐘，而傳統方法則需要工人往返市內各處逐一收集。當收集箱滿載，則由常規垃圾車運走處理。

現時有逾 1,000 套 Envac 系統於世界各地投入服務，如歐洲、中東、南美和亞洲城市的醫院、機場及住宅區。

至於香港，採用 Envac 技術的則有香港科技園、國泰航空飲食服務及多個公共屋邨。然而，這座城市仍不乏挑戰，例如廢物產量增加、處理設施有待優化、對技術的政策支援，以及系統難以應用於本港的高密度縱向市區地貌。

這些挑戰固然增加了政府尋求解決方案的壓力，但也為廢物管理專家締造機遇。

蕭品樞說：「本港的廢物收集機制多年來變化不大，Envac 技術可望有助解決這方面的問題。」

蕭品樞說：「本港的廢物收集機制多年來變化不大，Envac 技術可望有助解決這方面的問題。」

「香港素以亞洲國際都會自居，政府願意主動探求廢物問題的解決方案，實在令人鼓舞。」

Boutique Service and a Nimble Attitude

精品服務 靈活態度

Dundons Solicitors welcome new technology advances that will allow the firm to refine its range of legal services

鄧富津·蕭婉圓律師行樂於採納新科技，完善其多元法律服務

Founded in 1997, Dundons Solicitors is a boutique commercial law firm located in the heart of Central.

Headed by Founding Partner Christopher Dundon and Managing Partner Angela Shiu, the firm provides a variety of legal services including dispute resolution, litigation, and advisory and transactional matters for clients ranging from local SMEs to multinational corporations.

“Our firm has particular expertise in food and beverage, corporate finance and the entertainment sectors, just to name a few,” said Dundon.

He explained that the advantage of being a boutique law firm is that Dundons Solicitors can offer more individualized and tailored services.

“We build long-standing relationships with our clients, acting as their trusted legal adviser,” said Shiu. “We work to ensure that transactions and



businesses are well-structured and positioned to advance our clients’ business goals and protect their interests.”

Although it operates across many sectors, the firm is particularly well regarded in the food and beverage industry, having advised clients ranging from start-ups to international hotel corporations.

“The best experience we have had is growing with our clients,” said Dundon. “We have had many clients that have started off as business ideas and have grown to be substantial Hong Kong success stories.”

The firm is now looking to adapt to the advances in technology seen across multiple industries and now becoming more common in the

legal world. The use of artificial intelligence, in particular, is on the rise and is becoming an increasingly prevalent in the legal profession. Analytics technology and machine learning are now being used by many firms to help in making contract review more accurate, to submit paperwork, and to make the legal space overall more efficient.

Both partners said that they welcome these changes in the industry, which they expect will provide more opportunities for Dundons Solicitors.

“The challenges for all lawyers will be the adoption of artificial intelligence into legal services,” Dundon added. “We believe it will benefit the nimbler firms such as ours rather than the legal behemoths”.

Dundons Solicitors joined HKGCC in 2017, as they believed the Chamber can help them to connect with a wide range of people from different industries. “We can explore new business opportunities and keep ourselves abreast of the industry information HKGCC shares with its members,” said Shiu.

Company : **Dundons Solicitors**
 HKGCC Membership No. 總商會會員編號 : HKD0776
 Established 創辦年份 : 1997
 Website 網站 : <http://www.dundons-law.com/>

鄧富津·蕭婉圓律師行創於1997年，位於中環核心地段，是一家以創始合夥人鄧富津及執行合夥人蕭婉圓為首的精品商業律師事務所，提供多元化的法律服務，包括糾紛調解、訴訟，以及法律諮詢及處理交易事宜，客戶涵蓋本地中小企以至跨國企業。

鄧富津表示：「本行精於餐飲、企業財務及娛樂事業等不同範疇。」

他又解釋，作為一家精品律師行，他們能夠給予客戶更個人化的度身服務。

蕭婉圓說：「我們與客戶建立持久關係，充任他們可以信賴的法律顧問。我們致力確保交易和業務完備，好幫助客戶向商業目標邁進，同時保障他們的利益。」

儘管鄧富津·蕭婉圓律師行業務遍布不同界別，但他們在飲食業界尤負盛名，客戶上至國際酒店集團，下至初創企業。

鄧富津說：「與客戶一同成長是我們的最佳經歷。我們見證了不少客戶由商業理念開始，最終萌芽發展成香港顯赫的成功企業。」

先進科技廣泛應用於各行各業，在法律世界也愈趨普及，故該律師行亦有意採納。當中又以人工智能尤為盛行，在法律界亦然。不少律師行也採用了分析科技和機器學習，以更準確地審閱合約、提交文件及提升整體工作效率。

他們歡迎業內這些改變，可望為該行帶來更多機遇。

鄧富津說：「人工智能融入法律服務，是所有律師將要面對的挑戰。相較規模龐大的法律事務所，我們相信這項轉變對我們這類小型律師行更為有利。」

鄧富津·蕭婉圓律師行認為總商會能助他們擴闊人脈，與其他行業建立聯繫，故於2017年加入。蕭婉圓說：「我們可探索新商機，並透過總商會發放的會員資訊，緊貼行業發展。」

New Patent System 新專利制度

Tailoring for Direct Patenting 為直接提交專利申請度身訂造

Effective from 19 Dec 2019, the new patent system in Hong Kong
自2019年12月19日起生效的香港新專利制度

- offers a direct filing route for seeking standard patent protection in Hong Kong
- refines the pre-existing short-term patent system to enhance its integrity
- prohibits use of misleading or confusing titles or descriptions relating to patent practice
- 為在香港尋求標準專利保護而提供一條直接提交申請的途徑
- 優化既有的短期專利制度以增強其公信力
- 禁止使用與專利從業有關並具混淆性或誤導性的名銜或描述

For details, please visit
詳情請瀏覽網址



ipd.gov.hk

Creative Take on Italian Classics

意式經典 創新展現

Newly revamped Grissini offers fresh tastes and mouth-watering flavours from Italy, reports staff writer Elmo Wong
全新裝潢的 Grissini 呈獻意大利的新鮮滋味 本刊記者王靜雯

Grissini means “breadsticks” in Italian. It is no surprise, then, that the restaurant with the same name welcomes diners with the mouth-watering fragrance of its signature breadsticks, fresh out of its iron oven in the reception area.

The newly refurbished Italian restaurant at Grand Hyatt Hong Kong is now a cosy and unpretentious environment with open kitchens serving the restaurant, and a delicatessen with cured meat and cheeses.

Helmed by Chef Marcello Scognamiglio, the Grissini kitchen presents classic dishes from around Italy with a creative approach that infuses modern techniques into traditional recipes.

Grissini 在意大利文是「麵包條」的意思；店如其名，甫踏入接待處，陣陣令人垂涎的麵包香撲鼻而來，原來是餐廳特意自製招牌香烤麵包條，以饗食客。

這家香港君悅酒店旗下的意大利餐廳經翻新後，打造出舒適愜意的環境，更設有開放式廚房，以及供應各式醃製肉類和芝士的美食吧。

Grissini 餐廳在主廚 Marcello

Scognamiglio 掌舵下，把創意融入傳統菜式，配合現代的烹調技巧，炮製出意國各地的經典美饌。

Chef's Profile 大廚小檔

Chef de Cuisine Marcello Scognamiglio grew up in the sunny coastal city of Naples in Southern Italy. His cooking philosophy is deeply influenced by his grandmother's heart-warming home cooking and the fishing culture of his hometown. After training and accumulating experience in Michelin-starred restaurants in France and Bangkok, Chef Scognamiglio moved to Hong Kong, the international food paradise, to lead the kitchen at Grissini.

“The secret ingredients in every exquisite dish are passion and hard work,” he said. “The joy of diners is my greatest reward.”

主廚 Marcello Scognamiglio 生於意大利南部沿岸的陽光城市拿坡里。他的烹飪理念深受其祖母的窩心家常小菜和家鄉的漁村文化影響。Scognamiglio 曾在法國和曼谷的米芝蓮星級餐廳接受訓練和累積經驗，其後來到香港這個國際美食天堂主理 Grissini。

他說：「每一道巧手佳餚背後的秘方是熱誠和努力。能夠為食客帶來愉悅的用餐體驗，是我最大的回報。」

Grissini

2/F, Grand Hyatt Hong Kong, 1 Harbour Road,
Wan Chai
灣仔港灣道1號香港君悅酒店2樓
2584 7722



Tomato Carpaccio 意式番茄片



Brightly coloured tomatoes from Japan are selected for this refreshing cold dish. Thinly sliced tomatoes are evenly plated and topped with a sprinkle of basil and thyme. Italian black olive seeds and spicy olive oil are added for a hint of heat to enrich the flavours.

這道冷盤選用色彩鮮艷的日本番茄，將之切成薄片後均勻放置碟上，再灑上羅勒和百里香，最後混入意大利黑橄欖核和香辣橄欖油，平添一份辛辣，提升滋味。

Vitello Tonnato 鮪魚醬小牛肉



This signature appetizer features thin slices of veal loin and tuna cream that melt in your mouth. Chef Marcello specially refined this sauce from the traditional heavy and cheesy recipe to this lighter version, to better suit the tastes of local diners. The carpaccio is presented in a simple yet modern plating to start a meal.

薄切小牛腰肉和入口即溶的鮪魚忌廉醬正是這道招牌前菜的主角。主廚 Marcello 特別把醬汁改良，使之較傳統版本少一分芝士濃膩，多一分輕盈清新，更貼合本地食客口味。這道菜式擺盤簡潔時尚，為接下來的盛宴揭開序幕。

Roman clay pot baked chicken 羅馬陶鍋烤雞



Reimagining the cuisine of Ancient Rome, a whole chicken is seasoned and steamed in a clay pot, giving a rich aroma and juicy meat. Mushrooms and black truffles are added to give extra earthy flavours. The chicken is glazed with a sweet and sour sauce made from chicken fat and white vermouth. Flavoursome and tender, this is a perfect dish for sharing.

重新演繹的古羅馬菜式——原隻鮮雞經調味後以陶鍋蒸焗，味濃汁多，伴以蘑菇松露，倍添田野風味。最後澆上以雞油和威末酒調成的甜酸醬，雞肉惹味嫩滑，最宜分甘同味。

Steamed seabass fillet 清蒸海鱸魚柳



Wild-caught Mediterranean seabass fillet is gently steamed at 75 °C with olive oil and anchovies, giving a hint of saltiness to the thick piece of tender fish meat. It is served with Amalfi lemon, potatoes, zucchini flowers, and classic vongole sauce.

野生地中海鱸魚混入橄欖油和鰵魚以攝氏 75 度清蒸，為嫩滑的厚切魚柳增添一絲鹹香。伴碟配菜多樣，有阿瑪菲檸檬、馬鈴薯、意大利青瓜花，以及經典蜆汁。

Cherry, moscato wine, mascarpone 車厘子、麝香 葡萄酒、馬斯 卡彭芝士



This brand new dessert is a creative take combining a blend of different textures. It features soft mascarpone cheese, sweet moscato wine jelly and sorbet, and fresh cherries. The sweet wine, creamy mascarpone and tart fruit all combine beautifully together. This light dessert is the perfect finish to an Italian feast.

這道新穎甜點糅合了口感各異的食材——軟滑馬斯卡彭芝士、香甜麝香葡萄酒凍和雪葩，以及新鮮車厘子滋味薈萃，互相輝映。清新可人的甜美，為這頓意式盛宴劃上完美句號。

粵港澳主要商會高層圓桌會議

2019年12月18日 香港



China Committee Chairman Petrina Tam and Vice Chairman Edmond Yew represented the Chamber at the 20th High-Level Roundtable Meeting Among Major Chambers of Commerce in Guangdong, Hong Kong and Macao, which took place in Hong Kong on 18 December. The theme of the meeting was Joining hands to promote enterprises' in-depth participation in the Guangdong-Hong Kong-Macao Greater Bay Area and cooperation on the "Belt and Road's Construction Projects." Speaking at the event, Tam shared a number of suggestions on promoting cooperation in both the GBA and Belt and Road initiatives.

中國委員會主席譚唐毓麗及副主席姚逸明於12月18日代表總商會出席在港舉行的第二十次粵港澳主要商會高層圓桌會議，主題為「攜手推動粵港澳大灣區企業深度參與『一帶一路』建設及深化合作」。席間，譚唐毓麗分享了多項建議，以促進企業在大灣區和「一帶一路」倡議下的合作。

China Committee Vice Chairman Edmond Yew represented the Chamber at the Ceremony of the First Batch of HKSAR Junior Professional Officers Recommended by the Central Government of the PRC to the United Nations. The event was hosted by the Office of the Commissioner of the Ministry of Foreign Affairs of the People's Republic of China (OCMFA) in Hong Kong on 23 December. With the support of the Central People's Government and the assistance of the OCMFA, five young public officers have been recommended by the Ministry of Foreign Affairs to participate in the UN Junior Professional Officer Programme. The selected officers are from the Administration Wing, the Hong Kong Observatory, the Electrical and Mechanical Services Department of the HKSAR Government, and the Independent Commission Against Corruption.

中國委員會副主席姚逸明於12月23日代表總商會出席由國家外交部駐香港特區特派員公署（公署）在港舉辦的「首批由國家推送的香港特區青年赴聯合國任職發佈儀式」。在中央政府的支持和公署的協助下，五名分別來自特區政府行政署、香港天文台、機電工程署及廉政公署的年青公務人員，獲外交部推薦參與聯合國初級專業人員計劃。

Members of the Leading Group for the Development of the Guangdong-Hong Kong-Macao Greater Bay Area of Dongguan visited the Chamber on 14 January. Xiao Biliang, Deputy Director General of the Dongguan Development & Reform Bureau, chaired the meeting and exchanged views with Edmond Yew, Vice Chairman of the China Committee, and other Chamber members on encouraging collaboration between Hong Kong and Dongguan companies as part of the development of the GBA.

東莞市推進粵港澳大灣區建設領導小組於1月14日到訪總商會，由東莞市發展和改革局副局長肖必良主持會議，並就大灣區發展下鼓勵莞港企業合作，與中國委員會副主席姚逸明及一眾會員交換意見。



Wendy Liu, Head of China Strategy, UBS Investment Bank, spoke to members about the investment prospects in China in 2020 at a roundtable luncheon on 20 January. Liu shared her analysis and insights about the trends in economic development expected to emerge in the next year.



瑞銀投資研究中國策略主管劉鳴鏞出席 1 月 20 日的午餐會，向會員剖析 2020 年中國投資前景，並預測來年的經濟發展趨勢。



Lei Yanne, Deputy Director General of the Hong Kong-Macao Cooperation Affairs Office, Guangzhou Nansha Economic and Technological Development Zone, visited the Chamber on 15 January, and was received by Petrina Tam, Chairman of the China Committee. Participants at the meeting discussed issues relating to the development of the Greater Bay Area, and ways to encourage more young Hong Kong people to establish start-ups in Nansha.

廣州南沙經濟技術開發區港澳合作事務辦公室副主任雷延妮於 1 月 15 日率團到訪總商會，由中國委員會主席譚唐毓麗接待。雙方就大灣區發展及鼓勵更多香港青年到南沙創業等議題進行討論。

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Americas Committee 美洲委員會

Implications of HRDA 《香港人權與民主法案》的意義

William Brown, Senior Consultant of the Chamber, discussed the potential impact of the Hong Kong Human Rights and Democracy Act of 2019 (HRDA) at the Americas Committee meeting on 8 January.

He explained that the HRDA would significantly change the legal relationship between the U.S. and Hong Kong, contrary to some comments reported in the press. This is primarily because of a new obligation on the U.S. Secretary of State to certify to the U.S. Congress, on an annual basis, whether Hong Kong is "sufficiently autonomous" from Mainland China to justify its separate trade treatment from the latter. Wilson Chong, Senior Economist of the Chamber, said that the act could hit Hong Kong's attractiveness as a place to do business, given that it adds uncertainty to the business environment, which has been ranked as the world's freest for the past 25 consecutive years in the World Economic Forum's Annual Economic Freedom Index. Chong added that the immediate impact of HRDA on Hong Kong's economy has so far been limited, but that the indirect impact on Hong Kong's competitiveness in the long term is a concern.



總商會高級顧問鮑偉林出席美洲委員會 1 月 8 日的會議，討論 2019 年《香港人權與民主法案》（法案）的潛在影響。

他解釋，有別於媒體上的一些評論，法案會大幅改變美國與香港的法律關係，這主要是因為美國國務卿須履行一項新職責，就是每年要向美國國會核實香港是否「充分自治」，以證明其可享受有別於中國內地的貿易待遇。總商會高級經濟師莊仕杰表示，法案為營商環境添加不確定因素，可能會損害香港作為營商之都的吸引力；過去 25 年，香港一直蟬聯世界經濟論壇經濟自由度指數榜首。他又補充，法案至今對本港經濟的即時影響有限，但其對香港長遠競爭力的間接影響則是關注所在。

Meeting with Chile Hong Kong Chamber 與智利香港商會會面

Carlos Gonzalez, President of the Chile Hong Kong Chamber of Commerce, and its Director Jorge Barros, visited HKGCC on 14 January, where they were welcomed by Malcolm Ainsworth, Director for PR & Programs. The two sides discussed how building networks is crucial for businesses, and planned to work together on a joint chamber networking event that will be beneficial for members of both chambers.

智利香港商會會長卡洛及董事喬治於 1 月 14 日造訪總商會，由公共關係及項目總監麥爾康接待。雙方探討構建商業網絡的重要性，並計劃合辦聯誼活動，讓彼此的會員共同受惠。

LATAM Outlook for 2020 拉丁美洲 2020 年經濟前景

Dr Le Xia, Chief Economist for Asia, BBVA Research, reported that less than 1% growth is expected in Latin America in 2020. Among the key economies in the region, Brazil's recent moves to reform its pensions system is a good indicator of further fiscal improvements in the future. However, Argentina and Chile, due to internal political and economic unrest, are likely to continue to struggle. Speaking at the Americas Committee roundtable luncheon on 8 January, Xia also considered the longer term view for Latin America. The region has made great progress over the past 30 years, and BBVA remains optimistic about its prospects going forward.



西班牙對外銀行研究部亞洲首席經濟學家夏樂博士預期，拉丁美洲將於 2020 年錄得少於 1% 的增長。該區的主要經濟體中，巴西最近改革了退休金制度，揭示其財政狀況在未來會持續改善。然而，阿根廷和智利受國內政治及經濟動盪影響，可能會繼續掙扎。在美洲委員會 1 月 8 日舉行的午餐會上，夏博士又分享了對拉丁美洲長遠前景的看法。該區在過去 30 年取得重大進展，西班牙對外銀行對其發展前景仍感樂觀。

COMMITTEE CHAIRMEN 委員會主席

Asia & Africa Committee 亞洲及非洲委員會



Meeting with KOTRA 與大韓貿易投資振興公社會面

Sunhwa Kim, the recently appointed Director General of the Korea Trade-Investment Promotion Agency (KOTRA), paid a courtesy visit to the Chamber on 22 January. She was welcomed by Chamber CEO Shirley Yuen, who introduced HKGCC's history, structure and operations. Both sides also discussed possible collaboration opportunities for the coming year so Chamber members can learn more about the business environment in Korea.

大韓貿易投資振興公社新任社長 Sunhwa Kim 於 1 月 22 日到總商會作禮節性訪問，由總商會總裁袁莎妮接待並介紹總商會的歷史、架構及工作。雙方商談來年的合作機會，好助總商會會員加深對韓國營商環境的了解。

Togo Chamber Opens in Hong Kong 多哥商會於香港揭幕

Jonathan Lamport, Vice Chairman of the Asia & Africa Committee, introduced Davis Johnson, Representative of the Togo Chamber of Commerce in Hong Kong, to Malcolm Ainsworth, Director of PR & Programs, at the Chamber on 13 January. Johnson introduced the economy of Togo and the work of the newly established Hong Kong chamber. He said that Togo, located in West Africa, is often under people's radar, but is becoming an increasingly important player in the region. The Togo government aims to develop the country's role as a key deep-water port and logistics hub for neighbouring countries.

亞洲及非洲委員會副主席林偉全於 1 月 13 日安排多哥香港商會代表 Davis Johnson 與總商會公共關係及項目總監麥爾康會面。Johnson 介紹了多哥的經濟狀況，又講解該會的工作。他表示，位於西非的多哥常常備受忽略，但如今其在區內的影響力正與日俱增。多哥政府計劃把國家發展成鄰近地區重要的深水港口和物流樞紐。

Meeting with JETRO 與日本貿易振興機構會面

Yutaka Hashimoto, Deputy Director General of JETRO Hong Kong, met with the Chamber's Public Relations and Programs Director Malcolm Ainsworth, and Assistant Manager William Ngo, on 14 January to discuss the Chamber's missions to Japan. The two sides shared their thoughts on previous missions and outcomes, and considered how visits could be improved to add more value for members. They also discussed future missions and opportunities after the Tokyo Olympics 2020.

日本貿易振興機構（香港）副所長橋本豐於 1 月 14 日與本會公共關係及項目總監麥爾康及副經理吳景輝會面，討論總商會的日本考察之旅。雙方分享了先前多次考察團的經驗和成果，又探討改進方法，為考察活動增值，更好地惠及會員。他們亦談及東京 2020 奧運後的考察活動及其他機遇。



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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



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陳佩君女士



Financial & Treasury Services Committee
金融及財資服務委員會
Ms Agnes Chan
陳瑞娟女士



Industry & Technology Committee
工業及科技委員會
Mr William Yuen Fai Lai
黎元輝先生

Economic Policy Committee 經濟政策委員會

Michael Olesnicky, Chairman of the Joint Liaison Committee on Taxation and Senior Consultant at Baker McKenzie, shared his views on the OECD's proposal for revamping global tax rules at a committee meeting on 17 January. The proposal, which aims to address the tax challenges arising from digitalisation of the economy by reallocating taxing rights, could affect technology giants and large multinationals. Members of the Chamber's Taxation Committee also joined the meeting.

稅務聯合聯絡小組主席及貝克·麥堅時律師事務所高級顧問何歷奇出席1月17日的委員會會議，剖析經合組織提出的國際稅務準則修訂建議。該提案旨在通過重新劃分徵稅權，應對經濟數碼化帶來的稅務挑戰，此舉可能會對科技巨企和大型跨國公司構成影響。總商會稅務委員會的成員亦有列席。

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

Jonathan Drew, Managing Director of HSBC's Sustainable Finance in Real Assets & Structured Finance Group, discussed the development of green and sustainable finance in Hong Kong at a committee meeting on 13 January.

匯豐銀行實物資產及結構融資業務可持續發展融資常務總監朱雋賢出席1月13日的委員會會議，討論香港綠色和可持續金融的發展。



Europe Committee 歐洲委員會

Meeting with President of the Centre for International Relations in Poland 接見波蘭國際關係中心主席

Dr Malgorzata Bonikowska, President of the Centre for International Relations, a think tank in Poland, visited the Chamber on 19 December and was received by Europe Committee Chairman Jennifer Chan and members. Dr Bonikowska said that many companies in Poland are eager to grow their business networks and are looking for new partners outside Europe, particularly in ASEAN countries. She highlighted the top industries of Poland, particularly manufacturing and gaming, and Poland's plans to strengthen international awareness of its domestic brands. Discussing developments in Hong Kong and the Mainland, Dr Bonikowska said that she was impressed by the progress that China has made over the past few decades.



波蘭智库組織國際關係中心主席 Malgorzata Bonikowska 博士於12月9日到訪總商會，由歐洲委員會主席陳佩君及委員接待。Bonikowska 博士指出，許多波蘭企業均渴望拓展商業網絡和物色歐洲以外的新合作夥伴，尤其是東盟國家。她特別提及波蘭的主要產業，包括製造和遊戲業，以及該國提升當地品牌國際知名度的計劃。談到香港和內地的發展，Bonikowska 博士表示對中國過去數十年的發展印象深刻。

Felix Neugart, Managing Director, International Business, Dusseldorf Chamber of Industry and Commerce, and Wolfgang Niedermark, Chief Representative of the German Industry and Commerce in Hong Kong, called on the Chamber on 10 January, where they were welcomed by Malcolm Ainsworth, Director, PR & Programs. The visitors were interested in learning more about Hong Kong's business environment, and particularly the development of the Greater Bay Area. Neugart also discussed Chinese investment in Dusseldorf, which is attracting significant interest from Mainland companies in the telecommunications sector.

杜塞道夫工商會國際商務執行董事 Felix Neugart 及香港德國工商會首席代表 Wolfgang Niedermark 於1月10日到訪本會，由公關及項目總監麥爾康接待。訪客有興趣深入了解香港的商業環境，尤其是大灣區的發展。Neugart 還討論中國在杜塞道夫的投資，其中內地電訊公司對投資當地大感興趣。

COMMITTEE CHAIRMEN 委員會主席



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台灣小組
Mr P C Yu
余鵬春先生



Women Executives Club
卓妍社
Ms Nikki Ng
黃敏華女士



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



Visit to Colourliving 參觀Colourliving

The Chamber organized a visit on 14 January to Colourliving, a lifestyle concept store with furniture and smart-home devices created by European interior designers. During a guided tour of the store, members learnt about some of the latest smart-home products from Europe, including artificial skylights, anti-bacterial tiles, and high-tech door locks.

總商會於1月14日率團到訪Colourliving生活概念店。期間，會員獲安排導賞店舖，探索由歐洲室內設計師創製的家具和最新智能家居裝置，包括人造天窗、抗菌瓷磚和智能門鎖。

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

At a committee meeting on 15 January, James Lau, Secretary for Financial Services and the Treasury, updated members on the progress of the various green financing initiatives that the Government has implemented in recent years. He also discussed the Government's plans for promoting Hong Kong as a regional green finance hub.

在1月15日的委員會會議上，財經事務及庫務局局長劉怡翔講解政府近年推出多項綠色融資措施的最新進展，並談論當局推動香港作為地區綠色金融樞紐的計劃。





Chamber Vice Chairman Leland Sun was joined by several General Committee members and committee leaders along with Chamber CEO Shirley Yuen on an exclusive tour of Hong Kong's latest cultural-retail hotspot K11 MUSEA on 15 January. CEO Eric Ma and Executive Director Gilbert Ho from NWS showed the group around the building and explained that sustainability is central to its design. The complex features green walls, an urban rooftop farm and a nature discovery park. They also explained some of the features of the Muse by the Sea, which includes more than 40 renowned art pieces. A delicious lunch at the Rosewood Hotel's Asaya Kitchen concluded the visit.

總商會副主席孫立勳聯同多位理事、委員會領導及總裁袁莎妮，於1月15日獨家參觀全港最新的文化零售熱點K11 MUSEA。新創建集團行政總裁馬紹祥及執行董事何智恒親自帶領團員遊覽這所購物藝術館，並闡釋其以可持續性為中心的設計概念。K11 MUSEA的建築特色還包括綠意外牆、市區天台農莊，以及自然遊蹤園區。他們又分享其建築靈感源自「海邊的希臘女神」，並講解館內特色，例如展出的40多件著名藝術品。最後眾人於香港瑰麗酒店的Asaya Kitchen享用美味午餐，為是次行程畫上句號。

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

A number of industry experts shared their outlook for landlords and tenants in the retail space at a committee meeting on 17 December. George Hongchoy, CEO and Executive Director of Link Asset Management, discussed the mall operator's approach to addressing local and external challenges, while Paul Husband, Founder and Managing Director of Husband Retail Consulting, analysed the growing influence of millennials and their impact on retail trends. They were joined by Nick Bradstreet, Director and Head of Leasing at Savills Hong Kong, who spoke on the changing demands of both consumers and tenants.



多位業界專家出席12月17日的委員會會議，分享零售業的租賃前景。領展資產管理行政總裁兼執行董事王國龍討論商場營運商應對內外挑戰的方式；Husband Retail Consulting創辦人兼執行董事Paul Husband分析千禧世代的影响力與日俱增及其對零售趨勢的影響；第一太平戴維斯董事兼租賃主管Nick Bradstreet則探討消費者和租戶不斷轉變的需求。

Smart City Working Group 智慧城市工作小組

Representatives from the Hong Kong Productivity Council briefed members on an initial proposal for gauging the smart city capabilities across Hong Kong's 18 districts at a meeting of the Chamber's Smart City Working Group on 9 January.

香港生產力促進局代表出席總商會智慧城市工作小組1月9日的會議，概述評估全港18區發展智慧城市能力的初步提案。

Taxation Committee 稅務委員會

Anthony Chan, CEO of Isola Capital and a member of the Taxation Committee, briefed members on the development of family offices in Hong Kong. Speaking at a committee meeting on 16 December, he also shared his insights on how tax matters play a role in private wealth management.

道源資本有限公司行政總裁及稅務委員會成員陳甄灝在12月16日的委員會會議上，簡介本港家族辦公室的发展，還剖析了稅務事宜在私人財富管理方面的作用。



Young Executives Club 卓青社

The YEC football team had its first game of the new year on 17 January on the rooftop of Artyzen Club. Members enjoyed playing in this new venue and had a few friendly games with members from other local youth committees.

卓青社足球隊於1月17日假雅辰會天台進行新一年首場練習。隊員在新場地踢得興高采烈，還與其他本地青年委員會的足球代表隊進行了幾場友誼賽。



Talent Development 人才發展

Victor Ching, Senior Performance Consultant at CSG Consultancy, discussed the importance of emotional wellness for top executives at a seminar on 16 January. Ching emphasized the importance for senior staff of managing their emotions at work, as they need to be flexible and sensitive while also setting an example for junior colleagues. During the seminar, Ching shared some practical tools and guidance for executives to control their emotions and deal with difficult situations tactfully, enabling them to manage their teams more effectively.



精確環球諮詢高級表現顧問 Victor Ching 在1月16日的研討會上，討論高級行政人員情緒健康的重要性。Ching 強調，高層員工要有敏銳的觸覺，靈活變通，同時為初級員工樹立榜樣，因此必須管理好個人的工作情緒。期間，Ching 分享了一些實用的工具和指引，協助行政人員管理情緒和巧妙地化解困局，提升團隊管理效率。

Chamber Staff Spend Afternoon with Abandoned Pets 總商會員工與被遺棄動物同樂

Every year, many pets are abandoned by their owners in Hong Kong. The Society for Abandoned Animals (SAA) usually has around 300 animals in residence, as it works to find new homes for these abandoned pets. The charity also carries out education work in the community, and offers a neutering programme for strays. As part of the Chamber's CSR activities, a group of staff spent an afternoon in late December at the SAA shelter, where they were able to play with the cats and take some of the dogs for a walk in the local neighbourhood.

香港每年都有大量寵物遭主人棄養，保護遺棄動物協會致力為牠們尋找新家，並為約 300 隻動物提供居所。作為慈善團體，協會亦於社區進行教育工作，以及為流浪動物絕育。總商會於 12 月下旬舉辦企業社會責任活動，組團到協會探訪動物，與貓狗同樂。



Team-building at Disneyland 迪士尼團隊協作培訓活動

Chamber Head Office staff put their culinary skills to the test during a fun team-building event at Disneyland in December. Following demonstrations from Disneyland's chefs, the teams - all named after Disney characters - got to work selecting ingredients then creating their own restaurant-worthy plates. These were then judged on taste and presentation by the chefs and Chamber CEO Shirley Yuen resulting in a well-deserved win for Team Woody!

Staff then enjoyed a buffet lunch before heading into the beautiful sunshine to spend the afternoon exploring the rides, shows and games in the park.

總商會總辦事處的員工於 12 月到訪迪士尼樂園，參與團隊協作培訓活動，大展廚藝，妙趣橫生。眾人被分派到以迪士尼角色命名的小組，先觀摩迪士尼大廚示範，然後親手選材下廚，炮製各具特色的佳餚。兩位大廚及總商會總裁袁莎妮親自品評每道菜餚的味道擺盤，終由胡迪隊伍奪得冠軍！

各人享用自助午餐後，在陽光下結伴暢遊樂園，共渡充滿歡笑的下午。



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Latin America Faces Challenges

拉丁美洲面臨挑戰



Domestic unrest and uncertain global trade environment weigh on region's prospects for growth
國內動盪和全球貿易環境不明朗，對該區增長前景構成壓力

The outlook for Latin America remains gloomy for the near future, with international trade tensions and internal political unrest weighing on growth prospects.

"We don't expect any quick rebound of Latin American economies this year," said Dr Le Xia, Asia Chief Economist at BBVA Research, speaking at a roundtable luncheon on 8 January.

Xia shared his insights on the general prospects for the region, and also took a closer look at some of its biggest economies. BBVA expects a slowdown in growth for Latin America to 0.7% in 2020. On a brighter note, Xia added, the region's institutions and democratic functions remain strong.

Global issues

External factors are among the key issues, and there is a close

correlation between the global economic performance and that of the region.

"Latin America is very integrated to the global trade system. One important reason they haven't performed well in the past year is because of the global trade problems," Xia explained.

There may be some reason for optimism in 2020 on this front. Sentiment indicators regarding the trade war are improving with

the prospect of a phase one deal between China and the United States. Both sides have incentives to reach a deal.

Looking at the region's export figures demonstrates why the external environment is so important.

"If you look at all the exports in the region, 80% of exports go to the rest of the world, and only 20% are within Latin America."

China is a key importer from the region, including beef from Argentina and Uruguay, for example. And 95% of cherries consumed in China come from Chile.

"Latin's America's growth is very correlated with global growth, especially due to the export sector," Le said. "It is also dependent on commodity prices. If commodity prices get hit, Latin America gets hit as well."

Internal strife

Few Latin American economies have managed to escape social unrest in the past year, which is adding to the uncertainty. High debts across the region mean the economies do not have a lot of policy room to try to revive their economies.

But the region has seen progress in some areas, Xia explained.

"There has been good news in Brazil: they recently passed a reform bill for pension funds that will save the country around US\$200 billion over 10 years. Also, this indicates the government's priorities on the fiscal side in public spending."

Brazil is expected to rebound further, partly because of this pension bill and the prospect of

further structural reforms of the country's tax and spending.

"Brazil has performed better than expected. This year we expect investors to have more confidence as a result of the government's reforms."

Brazilian President Jair Bolsonaro, described as the "tropical Trump," raised concerns when he took office a year ago with his populist policies and attitude towards deforestation. However, his fiscal reforms suggest he may be less of a loose cannon than had been feared.

In Chile, however, recent developments have put the brakes on its growth prospects. Like Hong Kong, in 2019 it experienced an outbreak of sometimes violent protests that have hit the economy hard.

"We used to say that Chile was a 'good student' among emerging markets. But as a result of the social unrest we have downgraded their growth prospects to 1% for 2019, and this will slow to 0.5% in 2020," Xia

said. "This social unrest will have a long-lasting impact."

Chile will also have a referendum on changing its constitution this year. "This should be a technical change, but could involve a lot of uncertainties throughout the process."

While inflation is under control in most countries, this is not the case in Argentina, which has seen inflation running at around 50% for the past couple of years.

"Last year was very bad; this year will be worse," Xia said. "They need to find ways to deal with inflation as well as the country's IMF and private debt."

Mexico has disappointed by failing to live up to expectations in recent years. "The policymaking process is not that clear, and we don't know how the new president will perform," Xia explained. "A lot of uncertainty weakens sentiment."

However, the new trade agreement with Canada and the United States has eliminated some of the uncertainties for Mexico.

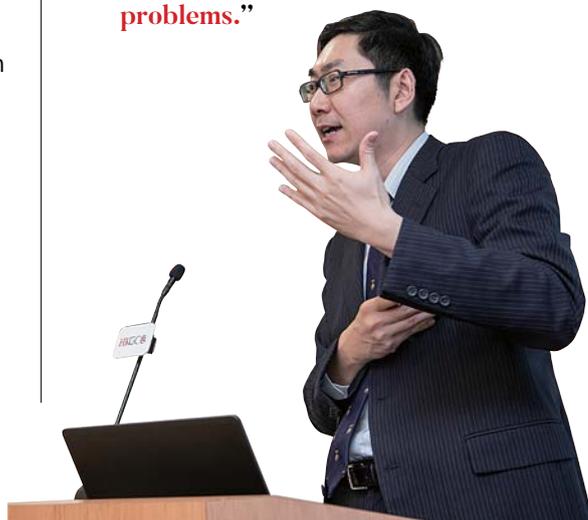
General outlook

"This year, all of the region's most important economies are subject to serious challenges," Xia summarized. "On the policy side: although on the monetary side they have some room to manoeuvre, on the fiscal side they need to do more control, rather than spending."

In the long run, however, BBVA – a Spanish global bank that has a major presence in Latin America – retains its confidence.

"Now, the environment is challenging," Xia said. "But compared with 30 years ago, especially in terms of institutions, the region has made a lot of progress."

"Latin America is very integrated to the global trade system. One important reason they haven't performed well in the past year is because of the global trade problems."



「拉丁美洲與全球貿易體系高度融合。他們去年表現未如理想，其中一個重要原因是世界貿易出現了問題。」

國際貿易關係緊張和內部政治動盪，令拉丁美洲的增長前景受壓，展望短期表現仍然黯淡。

「我們預計今年拉美經濟不會迅速反彈。」西班牙對外銀行亞洲首席經濟學家夏樂博士在1月8日的午餐會上如是說。

夏博士分享對該區整體前景的見解，並探討了區內一些主要經濟體。西班牙對外銀行預計，拉丁美洲在2020年的經濟增長將放緩至0.7%。他又補充，好的方面，該區的體制和民主運作仍然強健。

環球議題

外圍因素是主要議題之一，而環球與該區的經濟表現息息相關。

夏博士解釋：「拉丁美洲與全球貿易體系高度融合。他們去年表現未如理想，其中一個重要原因是世界貿易出現了問題。」

就此，2020年或有一些令人樂觀的理由。隨著中美雙方均有意達成經貿協議，第一階段協議可望簽訂，貿易戰相關的情緒指標正在改善。

從區內出口數字可見，外圍環境影響重大。

「看看拉美的整體出口，便會發現有八成出口輸往世界各地，只有兩成輸往區內其他國家。」

中國是該區的主要進口國，例如從阿根廷和烏拉圭進口牛肉，亦有95%的車厘子來自智利。

「受到出口業的影響，拉美增長與全球增長密切相關。」夏博士續道：「另外亦取決於商品價格；假如商品價格受到衝擊，拉美也會備受牽連。」

內部衝突

拉丁美洲去年爆發社會動亂，令形勢更添不明朗，而當地只有少數經濟體能夠倖免於難。區內債台高築，意味當地經濟體沒有多少政策空間來振興經濟。

然而，夏博士又指出，該區在若干領域取得了進展。

「巴西傳來利好的消息：他們最近通過了退休金改革法案，將在十年間為國家節省約2,000億美元。這亦顯示政府重視公共開支的財政層面。」

巴西有望進一步反彈，部分原因是這項退休金法案，以及預期該國將進一步改革稅務和開支結構。

「巴西表現勝過預期。在政府的改革下，我們預期今年投資者會更有信心。」

有「熱帶特朗普」之稱的巴西總統博爾索納羅（Jair Bolsonaro）上任一年來提倡的民粹政策，以及他對砍伐森林的態度，都引起了關注。不過，他的財政改革反映他可能不如外界所擔心的那麼我行我素、惹是生非、難以預測。

但在智利，近日的發展窒礙了經濟增長。跟香港一樣，該國在2019年屢爆暴力示威衝突，令經濟大受打擊。

「我們常說，智利是新興市場之中的『好學生』。但當地社會動盪，令我們把2019年的增長預測下調到1%，在2020年將進一步放緩至0.5%。」

夏博士又稱：「這場社會動亂將帶來持久的影響。」

智利也將於今年舉行修憲公投。「這涉及技術上的修改，但整個過程存在很多不明朗因素。」

儘管通脹在大多數國家都受到控制，惟阿根廷卻不然；該國過去數年的通脹率逼近50%。

夏博士說：「去年十分差勁；今年將會更糟。他們要設法處理通脹，以及與國際貨幣基金組織和私人債權人的債務。」

墨西哥近年表現未如預期，令人失望。夏博士解釋：「政策制訂過程欠缺清晰，而我們也不知道新總統表現如何。大量不明朗因素拖累市場情緒。」

然而，與加拿大和美國簽署新貿易協定，已為墨西哥消除了部分不確定性。

整體前景

夏博士總結道：「今年，該區所有主要經濟體都面臨嚴峻的挑戰。」他補充：「在政策層面，雖然貨幣方面仍有一些操作空間，但財政方面卻要多加控制，而不是只管支出。」

長遠而言，西班牙對外銀行——在拉丁美洲設有據點的西班牙國際銀行——仍然對該區經濟保持信心。

他說：「當前環境充滿挑戰。但與30年前相比，尤其在體制方面，該區已取得了很大的進展。」

2020 一元復始 · 萬象更新



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Latin America Online

拉丁美洲上線

LATAM is home to some of the fastest growing e-commerce markets in the world
拉丁美洲匯聚全球增長最快的電子商務市場

“In the new world, it is not the big fish which eats the small fish, it’s the fast fish which eats the slow fish.” This quote, by Klaus Schwab, Founder and Executive Chairman of World Economic Forum, sums up how dramatically the digital economy has reshaped the retail market.

Mainland China has seen its online retail industry skyrocket. Out of the estimated 5.6 trillion retail sales in the Mainland in 2019, 2 trillion were online. ASEAN’s growing wealth is also driving online sales, which are forecast to reach US\$102 billion by 2025, according to Anson Bailey, Head of Consumer & Retail and Head of Technology at KPMG.

Speaking at the Chamber’s roundtable luncheon in December, Bailey explained that while the Mainland and ASEAN consumers are comfortable shopping online, Latin American shoppers still preferred bricks and mortar shops. However, LATAM’s e-commerce market is primed to take off, thanks to its demographics and the high penetration rate of mobile phones in the region.

In 2019, out of LATAM’s 386 million population, 155.5 million were using online platforms. Low data costs in the region have enabled two out of three Latin Americans to have an internet connection, representing more than 10.4% of all users around the world.

“Since 2016, the growth of e-commerce sales in LATAM has been steady, rising

from US\$49.8 billion in 2016 to an estimated US\$79.7 billion in 2019,” said Bailey.

Brazil and Mexico are the two largest and most populous economies. According to research firm eMarketer, Mexico’s retail e-commerce sales in particular are skyrocketing, growing by 35% in 2019. At the same time, Argentina’s e-commerce sales grew 18.8%.

The vast size of Brazil is one of the challenges facing e-retailers, as logistics services and infrastructure are undeveloped, especially in remote areas. The types of products that consumers buy online are also very different from country to country in the region. For example, in terms of best-selling e-commerce products, Brazilian’s top-selling products are personal care (16.4%), fashion (13.6%) and houseware (11.1%). In Mexico, by contrast, online purchases of fashion goods accounted for 59% of all online orders.

Hurdles to development

Bailey said that distribution networks and online payment options are key hurdles to

e-commerce in LATAM. However, these issues are not very different from those faced in the Mainland market before ecommerce took off. Rapid adoption of digital technologies, social media and tribe marketing are catching on in LATAM.

Cash is also still king for many people, with fewer than 20% of adults owning a credit card in LATAM. Consequently, cash and other alternative payment methods make up 22% of total e-commerce spending. While digital payment systems are expanding, it will take time for people’s confidence in online payment options to increase. At the same time, an answer needs to be found for the question of cross-border payments.

A number of e-commerce platforms have sprung up to work around these hurdles. They also provide opportunities for overseas sellers to test local markets. However, sellers usually have to find their own delivery service providers and choices are currently limited. Correios, Brazil’s state-owned courier, also

provides an e-commerce platform and is one of the most commonly used international delivery platforms for overseas shippers.





“Since 2016, the growth of e-commerce sales in LATAM has been steady, rising from US\$49.8 billion in 2016 to an estimated US\$79.7 billion in 2019.”

— Anson Bailey, Head of Consumer & Retail and Head of Technology, KPMG

「自 2016 年以來，拉美的電子商貿銷售額一直穩步增長，從 2016 年的 498 億美元上升至 2019 年估計 797 億美元。」

——畢馬威消費品零售行業主管合夥人及科技行業主管合夥人利安生

Louis Chan, Assistant Principal Economist (Global Research) of Hong Kong Trade and Development Council, also spoke at the roundtable. He recently conducted a research trip to Brazil, and said that B2W Digital was the second-most popular e-commerce website in the country, taking a 28% market share in 2018.

In March 2019, it launched a cross-border e-commerce platform riding on its newly launched platform operated by subsidiary Americanas Mundo.

“The system allows overseas sellers, including Hong Kong companies, to sell directly to Brazilian consumers,” said Chan. “Although sellers are required to ship the products directly to consumers, the recommended postal service shipments should not be a very complicated delivery process for companies to manage.”

An added benefit is that sellers can test market demand without having to follow complicated import procedures, such as testing and certification requirements, and as prices are set in US dollars, their exchange rate risks are minimized.

“Compared with other international e-commerce platforms, Americanas is well-recognised and trusted by Brazilian consumers,” Chan said. “They also tailor their platform to suite Brazilian consumer spending habits, which include payments in Brazilian reals, buyers can pay in up to 12 instalments – which is quite common in Brazil – and also faster delivery than other e-commerce platforms.”

「在新世界裡，不是大魚吃小魚，而是快魚吃慢魚。」這句話援引自世界經濟論壇創辦人及執行主席 Klaus Schwab，總結數碼經濟如何重塑了零售市場。

中國內地網上零售業飛漲。2019 年內地零售額估計為 5.6 萬億美元，其中 2 萬億為網上零售額。畢馬威消費品零售行業主管合夥人及科技行業主管合夥人利安生指出，東盟日益富裕，亦正推動網上銷售額，預料到 2025 年將達到 1,020 億美元。

利安生出席總商會 12 月舉行的午餐會時解釋，儘管內地和東盟消費者樂於網上購物，但拉丁美洲顧客仍傾向選擇實體商店。然而，受惠於拉美的人口結構和區內手機滲透率高，該區的電子商務市場正蓄勢起飛。

2019 年，在拉美的 3.86 億人口中，有 1.555 億人使用網上平台。區內數據成本偏低，令三分之二的拉丁美洲人能夠連接互聯網，佔全球用戶總數超過 10.4%。

安利生說：「自 2016 年以來，拉美的電子商貿銷售額一直穩步增長，從 2016 年的 498 億美元上升至 2019 年估計 797 億美元。」

巴西和墨西哥是兩個面積最大和人口最多的經濟體。根據研究公司 eMarketer 的資料，墨西哥 2019 年的零售電商銷量升 35%，阿根廷亦錄得 18.8% 的增幅。

巴西幅員廣大，惟物流服務和基建發展不足，尤其在偏遠地區，是電子零售商面對的挑戰之一。區內消費者網購的產品種類亦因地而異。例如，就最暢銷電商產品而言，巴西為個人護理（16.4%）、時裝（13.6%）和家庭用品（11.1%），而墨西哥則為時裝，佔網上訂單總額 59%。

發展障礙

安利生表示，分銷網絡和網上支付方式是拉

美電商市場的主要障礙。不過，內地電商市場起飛前，亦曾面對類似的問題。數碼科技、社交媒體和部落營銷正在拉美迅速普及。

在拉美，只有不足兩成的成年人擁有信用卡，可見現金對許多人來說仍然十分重要。因此，現金和其他付款方式佔電商消費總額 22%。儘管數碼支付系統正不斷擴展，但消費者仍然需要時間，才能增加對網上支付的信心。與此同時，跨境支付所涉及的問題亦有待解決。

多家電商平台相繼冒起，致力消除這些障礙，而海外賣家亦可藉機測試當地市場。然而，賣家往往要自行尋找送遞服務供應商，但現有的選擇不多。巴西國有郵遞公司 Correios 是海外貨主最常用的其中一個國際配送平台，本身也設有電商平台。

香港貿易發展局研究部環球市場助理首席經濟師陳永健亦有出席午餐會。他最近赴巴西研究考察，並指出 B2W Digital 是該國第二大受歡迎的電商網站，在 2018 年佔 28% 的市場份額。

2019 年 3 月，該公司為配合旗下的 Americanas Mundo 推出全新平台，乘勢開設了跨境電商平台。

陳永健稱：「該系統讓海外賣家（包括香港公司）直接向巴西消費者進行銷售。」他又說：「雖然賣家要直接向買家發貨，但建議的郵遞服務應該不太繁複，相信企業可輕易處理。」

另一好處是賣家無需依循複雜的進口程序，如檢測和認證要求，便能一試市場水溫，而且價格以美元計算，降低了匯率風險。

「與其他國際電商平台相比，Americanas 獲巴西消費者的廣泛認可和信賴。」陳永健續道：「他們更為巴西人度身打造平台，切合當地人的消費習慣，包括以巴西里拉支付，買家亦可分 12 期付款——這在巴西相當普遍，而發貨速度也比其他電商平台要快。」

Sparkle and Shine 璀璨耀目

Members learn about Tahitian pearls and the latest jewellery trends at glamorous evening

會員在珠光閃閃的晚上認識大溪地珍珠及最新珠寶潮流

There was no shortage of glitz and glamour at the Chamber on 14 January as more than 100 jewellery lovers enjoyed a fantastic evening at our Pearl Appreciation and Networking Party, organized by the Chamber's Women Executives Club.

Chamber CEO Shirley Yuen welcomed everyone to the event and thanked co-organizer Ida Wong, General

Manager of the Tahitian Pearl Association Hong Kong, for making the party such a success.

Members learned all about Tahitian pearls and how best to wear them, as demonstrated by Miss Jewellery Kimmy Low and Miss International Hong Kong Kaye Cheung. During the event, they treated members

to a catwalk-style show of some JNA Awards pieces of jewellery. Miss Tourism International Debbie Lo also shared some tips on the latest mix-and-match trends in the jewellery world.

Attendees also enjoyed the opportunity to sample

some lavender coffee, rose tea, sweet snacks, and even Tahitian wine, while a few lucky winners went home with prizes in the Lucky Draw.

The event was in aid of a very good cause, as all the proceeds from sales of jewellery during the evening were donated to Hong Kong Society for the Protection of Children.





逾百珠寶愛好者於1月14日參加由總商會卓妍社舉辦的「珍珠鑒賞聯誼派對」，整夜珠光寶氣，眾人其樂融融。

總商會總裁袁莎妮歡迎各位出席活動，並感謝協辦機構香港大溪地黑珍珠協會總經理黃素珠把是次派對辦得有聲有色。

會員不僅深入認識了大溪地珍珠及其穿搭之道，也觀摩了香港珠寶小姐劉芷希和國際小姐香港代表張嘉琳的模特演出，親身示範佩戴JNA獲獎珠寶。同場，國際

旅遊小姐羅頌欣與來賓分享了珠寶世界的最新配襯潮流。

當晚，眾人還有機會品嚐薰衣草咖啡、玫瑰花茶、各式甜點，以及大溪地美酒；若干幸運兒更在大抽獎環節贏得精美禮品。

是次活動甚具意義，事關當晚銷售珠寶所得收益將全數撥捐予香港保護兒童會。



Smart Government in Action

實現智慧政府

At E&M InnoZone, members explore some of the latest initiatives in the electrical and mechanical industry
會員到訪機電創科專區，探索機電業界最新科技

On the basis of impact, smart government is arguably one of the most important components in smart city development. Through the use of advanced technology, a smart government can better serve its citizens by providing more efficient public services and by helping to connect industry with innovators.

The concept of smart government is gaining currency around the world. Notable examples include the Singaporean government's formation of a Smart Nation and Digital Government Group in 2017 to coordinate its digital transformation, and Canada's Smart City Challenge, an annual competition to encourage the country's local governments to address issues with new partnerships through a smart city approach.

Although their methods and practices vary, these and other cities share the common objective of seeking to unleash the full

potential of smart city technology, allowing local businesses and communities to reap the benefits.

In Hong Kong, the Government has also rolled out a series of measures as part of its commitment to become smarter. One of these is the E&M InnoPortal, which was launched in 2018. This platform aims to match the needs of government departments, public organizations and the electrical and mechanical (E&M) industry with IT projects developed by start-ups and universities.

Some of the solutions developed through the E&M InnoPortal are on display at the E&M InnoZone, at the headquarters of the Electrical and Mechanical Services Department (EMSD). During a Chamber visit on 13 December, members learned about some of the recent applications that have undergone trials in different government departments.

These included a robotic car-body repair system, which has been installed in the vehicle maintenance workshop at the EMSD headquarters, and a cloud-based Driver Assistance System that was being tested in around 50 government vehicles.

以影響力衡量的話，智慧政府可說是智慧城市發展中最重要元素之一。透過利用先進科技，智慧政府能夠提供更有效的公共服務，以及連結業界與創科人才，更好地服務市民大眾。

智慧政府這個概念在世界各地愈趨流行。明顯的例子包括新加坡政府於2017年成立「智慧國及數位政府工作團」，統籌該國數碼轉型；以及加拿大舉行「智慧城市挑戰」年度比賽，鼓勵地方政府建立新合作關係，以智慧城市角度處理公共事務。

儘管形式做法各有不同，上述及其他城市皆銳意發揮智慧城市科技的潛力，讓當地企業及社群受惠。

在香港，政府同樣推出了一系列措施，致力推動智慧轉型，其一便是2018年啟用的創新科技協作平台 E&M InnoPortal。這個平台旨在針對政府部門、公營機構及機電業界的需求，配對由初創企業及大學研發的創科方案。

其中一些經 E&M InnoPortal 開發的方案，現於機電工程署總部的機電創科專區展出。總商會會員於12月13日到訪專區，考察了一些正在不同政府部門試行的嶄新項目。

當中包括自動化車身維修系統，現應用於機電署總部的車輛維修工場，以及經約50輛政府車輛測試的雲端駕駛輔助系統。





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GOING PLACES TOGETHER

Cyber Risk for SMEs

中小企網絡風險

Companies need to do more to protect themselves against the constant threat of hackers

企業應加強防禦，應對黑客威脅

Cyberattacks are a major risk for all companies in today's business environment, particularly SMEs.

According to the Hong Kong SME Cyber Preparedness Report 2019, from insurance company Chubb, 71% of surveyed SMEs in the city had experienced cyber incidents in the previous year.

At a Chamber roundtable in December Cherie Wong, Cyber and Crime Senior Underwriter at Chubb, shared the findings of the report and discussed some of the steps that companies can take to protect their businesses.

She said that in the past three years, Chubb has devoted more resources to promote cyber awareness in Hong Kong.

"More and more companies are starting to consider cybersecurity issues as part of their risk management



solution," Wong said. "However, we still see a lot of companies that are not aware of cyber risk."

Wong also addressed some of the misconceptions, including the perception that big companies and technology firms are most at risk. In fact, any company that uses technology is vulnerable.

"SMEs are using more technology to make their businesses more competitive, but are they prepared for the increased cybersecurity risk?" she said.

The survey found that the key cyber issues that Hong Kong's SMEs had suffered in

the previous year were data loss or business interruption due to system malfunction or other technical fault, and human error, which accounted for 24% of incidents.

"Employees play a very important role; they are usually the weakest link in your cyber risk management," Wong explained.

Some respondents to the survey were concerned that their employees did not understand cyber risk, or the importance of data privacy. Employees clicking on malicious links or using weak passwords are some of the ways that hackers have

been able to gain access to companies' data. At the same time, employees need training and guidance on cyber security issues.

In the past few years there have been a number of high profile incidents in Hong Kong, including attacks on Cathay Pacific and the Education Bureau. Globally, there have even been attacks on nations, with thousands of government and company websites in Ukraine and Georgia coming under attack.

But it is not just big businesses. SMEs are particularly vulnerable to attack, because they may not understand the risks, and may not have the manpower or resources to provide the training needed.

Wong also warned SMEs that if they do business outside of Hong Kong they need to be aware of the changing regulations in the jurisdictions where they operate. For example, California has just enacted a new Internet of Things security law, while Australia is increasing data breach penalties.

Wong then explained the role of cyber insurance. Thirty

years ago, many businesses' key assets were tangible items like machinery; today, data is crucial.

"Cyber insurance is not only for companies developing technology. It is for all companies using technology in their business."

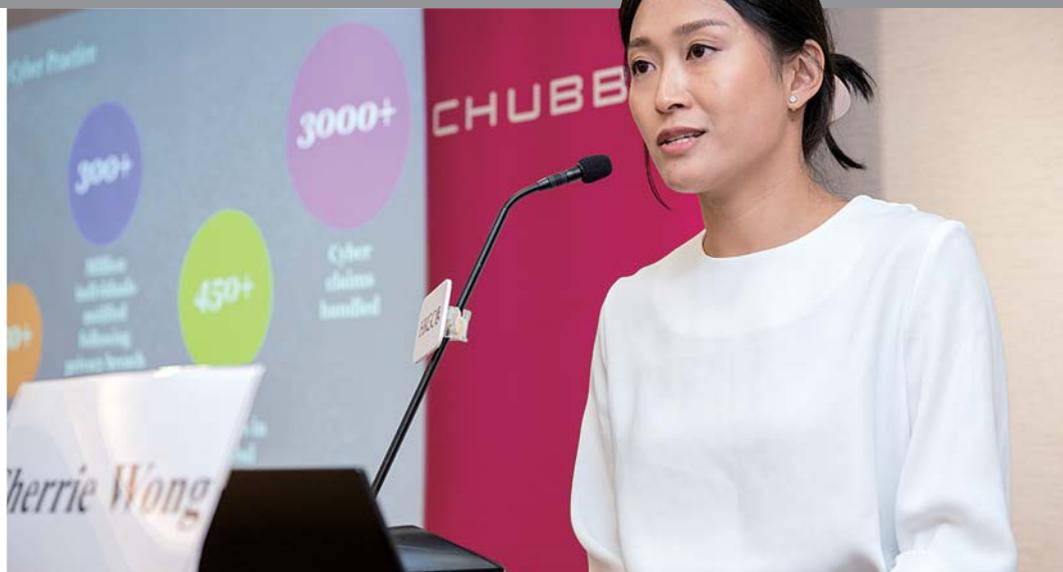
Different types of cyber insurance are available, Wong explained. These include services such as mitigating the impact of an attack, helping to recover data, and incident response to coordinate the services required after an attack, including extortion negotiation. On this subject, Wong said that they do not recommend that companies pay ransom demands, as there is no guarantee that the criminals will fulfil their part of the bargain.

Companies should take a holistic approach to protecting their data, including employee training and backing up data.

"Even if you have cyber insurance you still need to enhance your cyber security," she said. "Cyber insurance is only part of your cyber security plan."

Wong noted that many insurance claims come from companies that have a lot of personal data, including SMEs and non-profit organizations.

"We see a lot of claims where clients do not back up their data, and do not encrypt their data. This is very dangerous," Wong said. "Companies that do not have back up are not able to recover everything."



在今時今日的營商環境，網絡攻擊是所有企業面對的重大威脅，中小企尤甚。

根據安達保險發表的《香港 2019 年中小企網絡安全就緒度調查報告》，71% 受訪本港中小企曾於先前一年經歷網絡事故。

安達保險香港網絡及犯罪保險高級核保員黃藹華於 12 月出席總商會午餐會，分享調查報告結果，又探討企業如何能夠加強防禦，保障業務。

她表示，在過去三年，安達保險投放了更多資源在港推廣網絡安全意識。

她說：「愈來愈多企業將網絡安全事宜納入風險管理方案中。然而，我們仍然看到很多公司缺乏網絡風險意識。」

黃藹華亦釐清了一些誤解，例如大型企業和科技公司是遭受網絡攻擊的最高危對象。可事實上，所有應用科技的企業均有可能成為攻擊目標。

她說：「中小企業積極採納新科技以提升競爭力，但他們又準備好應對隨之而來的網絡安全風險嗎？」

調查報告發現，本港中小企在前一年面對的主要網絡事故包括資

料遺失、因系統及技術故障導致的業務中斷，以及人為錯誤（後者佔所有事故的 24%）。

黃藹華解釋：「員工扮演舉足輕重的角色；他們通常是企業網絡風險管理方案最弱的一環。」

有調查受訪者對僱員不理解網絡風險及資料保密的重要性表示擔憂。員工點擊惡意網站連結或設定過於簡單的密碼，均是黑客能夠竊取公司數據的原因。同時，僱員需要接受相關的網絡安全培訓及指導。

過去數年，香港出現不少引人注目的網絡事故，包括國泰航空及教育局遭受網絡攻擊。全球方面，更有針對國家的大型攻擊，例如烏克蘭及格魯吉亞就曾有數以千計的政府和企業網站遇襲。

承受網絡安全風險的不止是大公司；反之，中小企其實尤其容易成為攻擊對象，因為他們未必清楚明瞭箇中風險，又或缺乏人手和資源向員工提供相關培訓。

黃藹華亦提醒海外營商的中小企業要清楚了解業務所屬司法管轄區的法規轉變。例如，加利福尼亞州剛剛訂立了物聯網的新法例，而澳洲則加重了對資料外洩的罰則。

隨後，她闡釋了網絡保險的概念。30 年前，很多企業的主要資產都是實質的，如器械；可現在，資料才是關鍵。

「網絡保險並非專為研發科技的公司而設，而是適用於所有業務涉及科技的企業。」

黃藹華解釋，市面有不同的網絡保險方案可供選擇；其服務涵蓋減輕網絡攻擊的影響、協助數據恢復，以及事故應變，即攻擊過後的服務統籌工作，包括勒索談判。就此，黃藹華表示並不建議公司繳交贖款，因為犯案者未必會履行承諾。

企業應採取全面的數據保護策略，包括提供僱員培訓及進行資料備份。

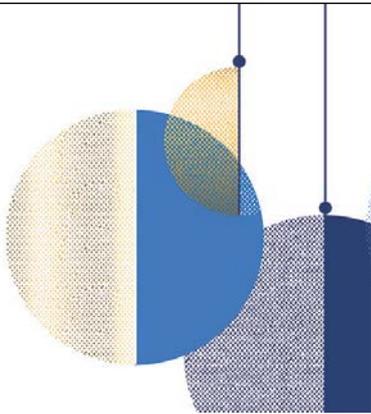
她說：「即使投購了網絡保險，也得改進網絡安全措施。網絡保險只是網絡安全計劃的一部分。」

黃藹華指出，不少保險索償申請都來自擁有大量個人資料的企業，例如中小企及非牟利組織。

「我們看到很多申請賠償的客戶皆沒有備份或加密資料。這非常危險，因為沒有作備份的企業通常都難以恢復所有資料。」

Smart Design Meets European Elegance

揉合智能設計與歐洲典雅



Members learn about the latest technology being used in home interiors
會員探索家居設計的最新技術



The development of technology that is enabling the growth of smart cities around the world is also helping to make homes smarter.

Designers are now combining smart-living technology to create attractive and functional furnishings and designs that enable a smarter and more efficient lifestyle in the home. The challenge for interior designers is to incorporate these new technologies without sacrificing style.

Members learned more about this growing sector during a

Chamber visit to Colourliving on 14 January. A lifestyle concept store, Colourliving has furniture and fittings created by European interior designers, including products and concepts currently used in luxury hotels and high-end shopping malls.

During a guided tour of the store, members explored a range of innovative products including artificial skylights, anti-bacterial tile technology, and high-tech door locks and showers – while also enjoying the opportunity to browse some more traditional designs.

科技發展帶動全球各地智慧城市發展之餘，也促進了家居智能化。

設計師透過採用智能生活科技，打造出既美觀又實用的家具和設計，以實現更智能、更高效的家居生活。然而，室內設計師面臨的挑戰，是要在設計中融入新科技的同時而又不失風格。

為進一步了解這個日益增長的行業，總商會於1月14日率團到訪 Colourliving 生活概念店。該公司專門提供由歐洲室內設計師創製的家具和裝置，包括豪華酒店和高端購物中心現正採用的產品和概念。

會員參觀店舖期間，探索了一系列創新產品，包括人造天窗、抗菌瓷磚技術，以及智能門鎖和淋浴設備，還有機會觀摩一些傳統設計，樂在其中。



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📍 8A, Po On Commercial Building, 198 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong

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Andrew LAI 黎嘉恩 IMS
創辦人及首席執行官
(前廉政公署執行處首席調查主任)



Yuri LI 李詠欣
營運總監/ 海外策劃顧問
(國際專業偵探總會主席)

Business School Partnership Programme

商校交流計劃

SURVEYING THE PATH AHEAD 測量前路

Students from True Light Girls' College learned about quantity surveying and project management during a career talk with Turner & Townsend, a U.K.-based global consultancy focusing on major property and infrastructure developments.

Anthony Chan, Senior Quantity Surveyor, introduced the firm and the scope of services it provides. He explained that quantity surveying is just one of the many different disciplines of surveying. Therefore, choosing the right course at university might be the crucial first step in planning a career in this field. To help students better equip themselves, Chan discussed the admission scores required and the university subjects that would best lay the groundwork for a career in surveying.

At the same event, Chloe Cheng, Project Manager, introduced the main duties of project managers and described the day-to-day demands of the job. Cheng also gave students an aptitude quiz to test if they possessed the essential characteristics

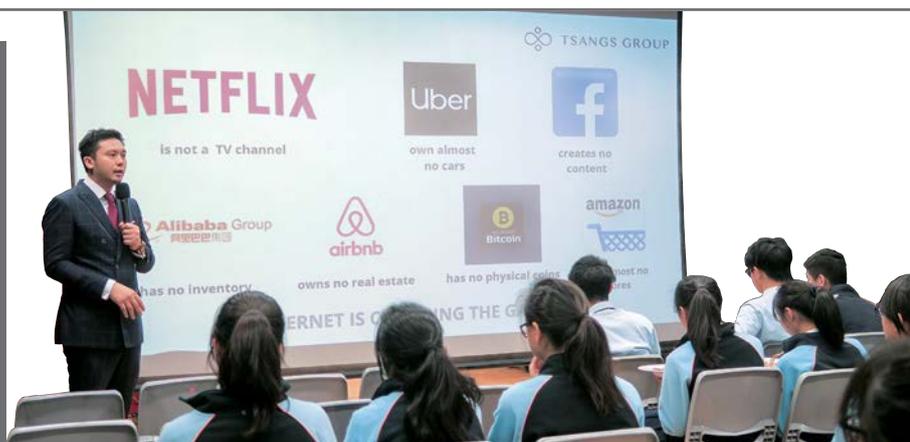
and qualities needed to be a successful project manager.

真光女書院同學出席由英國大型物業及基建發展國際顧問公司特納唐遜舉辦的就業講座，認識工料測量及項目管理。

高級測量師陳宇新介紹了該公司及其服務範疇，又解釋工料測量只是眾多測量專業的其中

一個範疇。因此，在大學選修適合的課程，是投身業界的重要一步。為協同學作更好準備，陳宇新談及入讀相關課程的分數要求，又講解修讀哪些學科方能為將來從事測量工作打好基礎。

期間，項目經理鄭悅君亦介紹其職位的主要職務及日常要求。她又替同學進行性向測試，評估他們是否具備成為優秀的項目經理所需的特質和能力。



ACCEPTING CHANGE IS CRUCIAL 接受轉變至關重要

Career paths do not always run in a straight line, as Patrick Tsang, Chairman of Tsangs Group, explained to a group of students from the Hong Kong Baptist University Affiliated School, Wong Kam Fai Secondary and Primary School, at a talk on 10 January. Tsangs Group is a China-focused family office that invests around the world.

Tsang was born and raised in the United Kingdom and was interested in art while growing up. But, following his mother's advice, he chose to study law at university. After finishing his studies in 1998, he came to Hong Kong and worked in the legal field for some years. But he was not happy working as a solicitor and decided to change direction to pursue a career in finance.

Through sharing his story with the students, the message that Tsang wanted to deliver is that change is necessary. It may be scary and uncomfortable, but accepting change is key to adapting to the fast-paced world that we live in. Through change, Tsang said that he discovered more about himself and learnt what suited him best.

Tsang encouraged the students to plan their career journeys based on their own beliefs and passions, instead of relying too much on other people's opinions, and this will help them discover their own route to success.

職涯之路不一定沿直線走，曾氏集團主席曾沛霖在1月10日的講座上，向香港浸會大學附屬學校王錦輝中小學的同學如此解釋。曾氏集團為家族企業辦公室，業務以中國為核心、範圍涉獵環球各領域。

曾沛霖在英國出生長大，自小對藝術興趣甚濃。然而，他聽從了母親意見，於大學修讀法律。1998年畢業後，他來到香港，在法律界打滾多年。但他其實不喜律師工作，故決定轉投金融業。

他向同學分享自身經歷，希望帶出變革必不可少這個訊息。改變或許令人惶恐不安，但接受轉變才是適應現今世界急速節奏之道。曾沛霖說，改變讓他更認識自己，了解到甚才最適合自己。

他鼓勵同學根據個人信念和喜好規劃職涯，無需過分依賴別人意見，這樣方可找到屬於自己的成功路。





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Due to the ongoing coronavirus health threat we have had to cancel or postpone many of our events planned before 14 February. Please check our website or app for the latest status of scheduled events and training programmes.

COMMITTEE MEETINGS

Check with secretariat for details

DIGITAL, INFORMATION & TELECOMMUNICATIONS

March 12 4 pm

TRAINING & SEMINARS

Check website for details

Motivating Diverse Teams through Enneagram Personality System

February 19 9:30 am - 5:30 pm

Effective Negotiating

February 25 9:30 am - 5:30 pm

Handle "Current Extremely Tough" Human Resources Issues : Legal and Practical

February 27 9:30 am - 5:30 pm

WORKSHOPS

Check website for details

DIGITAL MARKETING SERIES 2020: SEARCH ENGINE MARKETING 101

February 21 9:15 am - 12:15 pm

DIGITAL MARKETING SERIES 2020: SEARCH ENGINE OPTIMIZATION 101

February 28 9:15 am - 12:15 pm

ROUNDTABLE TALKS

Visit website for full details and to register



BELT & ROAD MISSION TO GHANA AND MOROCCO DEBRIEFING

February 18 12:30 - 2 pm



EUROPE 2020 – WHAT CAN WE EXPECT?

February 21 12:30 - 2 pm



A NEW LOOK AT CORPORATE TREASURIES IN 2020

February 27 12:30 - 2 pm

SPECIAL EVENTS



CANTONESE OPERA CARNIVAL

February 29 2 - 5:30 pm

TOWN HALL FORUM SERIES:

EDDIE YUE

Chief Executive of the Hong Kong Monetary Authority

March 18 4:30 - 6 pm



Check website for details and to register
www.chamber.org.hk

NETWORKING



JOINT HONG KONG BUSINESS YOUTH COMMUNITY LUNCHEON

Island Shangri-La Hong Kong
February 17 12 - 2 pm



WAREHOUSE VOLUNTEERING SESSION @ FEEDING HONG KONG

Yau Tong Industrial City
February 25 2:15 - 4:30 pm



CHINESE NEW YEAR HAPPY HOUR

Yau Tong Industrial City
February 26 6:30 - 8:30 pm

MISSIONS & SITE VISITS



VISIT TO THE HKTV MULTIMEDIA & ECOMMERCE CENTRE

See how robotic pick-and-pack system is speeding delivery.

February 20
4 - 5:15 pm

March 26

Joint Business Community Luncheon: 2020 - 2021 Budget

The Honourable Paul MP Chan, GBM, GBS, MH, JP

Financial Secretary, The Government of the HKSAR





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Handling "Extremely Tough" HR Issues: Legal and Practical

Senior corporate staff and HR managers sometimes encounter "extremely tough" human resources issues. In this one-day workshop, the speaker will use relevant court cases and recent judicial guidelines to demonstrate some appropriate HR measures that comply with the law when dealing with difficult and complex employee issues.

Trainer : Raymond Fung
導師 : 馮志文
Date : 27 February 2020
日期 : 2020年2月27日
Time : 9:30 a.m. – 5:30 p.m.
時間 : 上午9時30分至下午5時30分
Venue : HKGCC Theatre, 22/F United Centre
地點 : 金鐘統一中心22樓香港總商會演講廳
Language : Cantonese
語言 : 廣東話
Fees : Member \$1,800 / Non-member \$2,300
(includes coffee/tea refreshments)
費用 : 會員\$1,800 / 非會員\$2,300 (包茶點)

處理「極棘手」的人力資源問題：法例實務講座

企業高管或人力資源管理人員有時會面對一些「棘手」的人力資源問題。在這為期一天的工作坊，講者將以近年相關的法庭個案及判例指引，講解各項適當且合法的人力資源措施，依法拆解棘手複雜的僱員問題。

Raymond Fung,
Principal Consultant,
Strategic Consulting Limited

馮志文
卓思管理顧問有限公司
首席顧問

Digital Marketing Series 2020: Search Engine Marketing 101 數碼營銷推廣系列2020： 搜尋引擎行銷101

Google Ads can be a hugely successful tool for driving traffic, marketing your products and getting sales. If you've been ignoring the most popular online advertising platform in the world, perhaps it's time for you to take a look.

This workshop will cover:

- Why choose online advertising
- Introducing Google and YouTube's advertising platforms
- Types of ads
- How to get started on both channels
- Tips and tricks for the best results in 2020

Google Ads是個非常有效的工具，助您吸引流量、推銷產品並促進銷量。如您未曾使用這個世界上最受歡迎的網上廣告平台，現在正是好機會去了解一下。

工作坊內容：

- 為何選擇網上廣告
- 介紹Google和YouTube的廣告平台
- 認識不同廣告類型
- 如何啟動這些廣告渠道
- 2020年達到最佳搜尋效果的提示和技巧

Trainer : Vishwas Thakkar
導師 : Vishwas Thakkar
Date : 21 February 2020
日期 : 2020年2月21日
Time : 9:15 a.m. – 12:15 p.m.
時間 : 上午9時15分至下午12時15分
Venue : HKGCC Theatre, 22/F United Centre
地點 : 金鐘統一中心22樓香港總商會演講廳
Language : English
語言 : 英語
Fees : Member \$950 / Non-member \$1,150
(includes morning refreshments)
費用 : 會員\$950 / 非會員\$1,150 (包早點)

Vishwas Thakkar,
Founder of Concinnity
Limited



Vishwas Thakkar
Concinnity Limited
創辦人

Get to Know Incoterms 2020 認識國際貿易術語通則 2020

International Commercial Terms (Incoterms) are a series of terms widely used in commercial transactions and procurement processes. The recently released Incoterms 2020 defines 11 trade terms. Employees who work in purchasing, sales and marketing, shipping and logistics, accounting and finance departments can benefit from this workshop to learn how this latest version of rules affects their daily operations.

國際貿易術語 (Incoterms) 是一套經制定的貿易術語，廣泛應用於國際商業交易及採購流程。最近出版的《國際貿易術語解釋通則2020》為11個貿易術語作出定義。從事採購、行銷、物流船務或財務會計部門的員工應參加此工作坊，了解最新版本通則如何影響其日常工作。

Trainer : Ir. Dr. Irene Poon
導師 : 潘慧娟博士
Date : 3 March 2020
日期 : 2020年3月3日
Time : 2:30 – 5:30 p.m.
時間 : 下午2時30分至5時30分
Venue : HKGCC Theatre, 22/F United Centre
地點 : 金鐘統一中心22樓香港總商會演講廳
Language : Cantonese
語言 : 廣東話
Fees : Member \$850 / Non-member \$1,050
(includes coffee/tea refreshments)
費用 : 會員\$850 / 非會員\$1,050 (包茶點)

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

潘慧娟博士
DBA, MBus, BBus, CMILT, MHKIE, MIPSHK



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