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June 2020

HKGCC: The Voice of Business in Hong Kong

# bulletin

工商

## PETER WONG TAKES THE HELM 王冬勝掌舵

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香港總商會 1861

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## Making Your Voice Count

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## 傳達商界之聲

您們的觀點和經驗至關重要，讓我們更好地服務香港商界

我很榮幸獲選為 2020 至 2021 年度香港總商會的主席。首先，我要衷心感謝前任主席夏雅朗先生，他為總商會奠定了堅實穩固的基礎。

能夠代表香港商界不僅是莫大榮譽，亦是任重道遠，尤其是本港現正面對極為艱難的時期。許多企業本已受社會動盪和中美貿易緊張關係影響而飽受困擾，而 2019 冠狀病毒疫情來襲，更令各行各業雪上加霜。

總商會於 5 月向會員進行問卷調查，結果反映疫情對本港商界影響嚴重。絕大多數受訪企業表示業務受到疫情影響，這個結果並不令人意外。然而，更令人擔憂的是疫情的影響何其嚴重。

近三分一企業表示，若然缺乏進一步的支援，他們將支撐不到六個月。很多公司更擔心自己可能連六個月也支持不了，有約八分之一的會員表示其營業額下跌了九成或以上。

儘管調查結果頗為負面，但我們可從中找出問題癥結所在，繼而積極進行遊說，並完善我們的服務和活動，協助會員應對當前的挑戰，並為復蘇做好準備。

在這段艱難的日子，總商會發揮舉足輕重的作用，確保會員的聲音得以傳達。為此，我們需要準確和迅速地反映您們的經驗和見解。各位會員撥冗填寫本會的問卷調查，能夠確保我們掌握最佳資訊，從而讓我們的意見更具代表性。

例如我們就港區國安法的立法工作向會員展開問卷調查，雖然有會員關注短期市場不穩定的情況，但從長遠的角度，大部分受訪會員都對立法的工作抱正面態度。

無論是問卷還是以其他形式進行的會員意見調查，我們旨在讓政府了解企業的需要，以便作出相應的措施，一同走向經濟復蘇。

另一方面，總商會協助商界在本港、區內以至全球各地探尋新機遇。香港乃國際城市，應該善用我們的海外網絡拓展新合作關係，進而為本地企業和人才打開新的大門。

前路充滿挑戰，但只要互相扶持、集思廣益，我們定可邁步向前。我期待與大家同心協力，一起實現這個目標。

I am honoured to have been elected Chairman of the Chamber for 2020-21 following HKGCC's Annual General Meeting on 15 May. First of all, I would like to express my sincere thanks to my predecessor Aron Harilela, who has helped lay a strong and solid foundation at the Chamber.

Representing the Hong Kong business community is a tremendous privilege, and also a major responsibility, especially at this extraordinarily difficult time for the city. Businesses across all sectors are being battered by the Covid-19 outbreak, when many of them were already struggling as a result of the social unrest and U.S.-China trade tensions.

The Chamber's survey of members in May brought into sharp focus just how badly the pandemic is affecting the Hong Kong business community. There was no surprise in the findings that the overwhelming majority of respondents said that their businesses had been affected by the outbreak. But of greater concern, however, is how severe the impact has been.

Almost one third of businesses say they can survive for no more than six months without further help. Many fear that they may not even last that long, with around one in eight members reporting that their turnover had dropped by 90% or more.

While our survey makes for gloomy reading, it also allows us to pinpoint where the most severe problems lie. This will enable us to focus our work and energy on lobbying efforts, services and programmes that will help members survive

the current crisis and position themselves for the recovery.

In these particularly difficult times, the Chamber has a crucial role to play in ensuring your voice is heard. To do that, we need to reflect your experiences and views accurately and quickly. The time you take to fill in Chamber surveys is incredibly helpful in making sure that we have the best information available, which gives our views enhanced credibility and weight.

For example, our survey on the National Security Law enabled us to quickly understand the feelings of the business community. While respondents were concerned about short-term uncertainty, the majority felt it would have no negative impact in the longer term.

Such surveys also help the Government understand the immediate needs of businesses and assists them in making the policy decisions that will help us navigate back to recovery.

And here the Chamber also has a role to play in identifying new opportunities in Hong Kong, regionally and internationally. We are an international city, and we can leverage our overseas networks to forge new relationships that will open new doors for our businesses and our highly qualified workforce.

The road ahead will be challenging, but the best way we can move forward is by supporting one another and sharing our insights. I look forward to working with all of you on how we can best achieve this objective.

**Peter Wong**  
王冬勝  
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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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# Taking a Multi-pronged Approach

Incentives to encourage participation in exhibitions are among the measures that could help restart the economy



## 多管齊下

提供誘因鼓勵企業參與展覽，是有助重啟經濟的措施之一

香港今年首季 GDP 錄得有紀錄以來最大跌幅，達到 8.9%，反映新冠肺炎疫情對香港經濟的打擊已超越沙士，本地經濟陷入深度衰退。

隨着疫情緩和，香港需要在防疫與經濟之間取得平衡，盡快重啟經濟。

繼我早前向特區政府提出的多項建議，包括薪酬津貼、企業貸款「還息不還本」、「中小企融資擔保計劃」的百分百擔保措施、適當放寬檢疫限制等，我還促請政府簡化「百分百擔保特惠貸款」的審批手續，並盡快落實已公布的紓困措施等，幫助企業渡過難關。

短中期而言，政府應在新秩序下重整策略，推動新興產業發展，實實在在的「保就業、撐企業」；同時善用香港在「一國兩制」下得天獨厚的優勢。

我建議政府進一步簡化「中小企業市場推廣基金」及「發展品牌、升級轉型及拓展內銷市場的專項基金」的申請程序，

並把基金涵蓋的項目範圍擴展至其他經濟體及香港。

政府亦應積極考慮資助港商參與貿發局的所有展覽，並提供誘因予內地及海外買家來港參加展覽；同時開拓更多新興渠道如網上採購展，帶動香港經濟由谷底爬升。

面對當前困境，政府應繼續有序重啟各項經濟活動，讓社會逐步復蘇。

踏入 6 月，總商會裏一派新氣象。我在此感謝夏雅朗先生過去兩年在總商會的工作，致力改善營商環境。我亦恭喜王冬勝先生膺選主席；他在銀行業和公私營界別均擁有豐富的經驗，相信能帶領總商會向前。最後，歡迎梁兆基先生出任總裁，以其廣博經驗，在逆境下引領總商會發展。

儘管最高管理層更替，但王冬勝先生和梁兆基先生多年來皆一直積極參與總商會事務，我熱切期待跟他們合作。

With Hong Kong's GDP contracting by 8.9% in the first quarter, the largest decline on record, it is clear that the blow of the coronavirus on the local economy has gone beyond that of SARS, and that we are heading into a deep recession.

As the pandemic eases, Hong Kong needs to strike a balance between epidemic prevention and economic development, with a view to restarting the economy as soon as possible.

I have made a number of suggestions to the SAR Government, including wage subsidies, principal moratorium for corporate loans, the Special 100% Loan Guarantee under the SME Financing Guarantee Scheme as well as an appropriate relaxation of quarantine restrictions. Meanwhile, I have urged the Government to simplify the approval procedures for the Special 100% Loan Guarantee, and to put in place the announced relief measures as soon as possible, to help tide businesses over.

In the short to medium term, the Government should readjust its strategies to promote the development of emerging industries, to truly "safeguard jobs and support enterprises," while leveraging the unique advantages of Hong Kong under "one country, two systems."

I suggest the Government further streamline the application procedures of the SME Export Marketing Fund and BUD Fund, as well as expand the scope of projects

under the funds to cover other economies and Hong Kong.

The Government should also consider subsidizing Hong Kong businesses to participate in all exhibitions organized by the Trade Development Council, while providing incentives for Mainland and overseas buyers to take part. In addition, more new channels such as online sourcing exhibitions should be developed to lift Hong Kong's economy out of the trough.

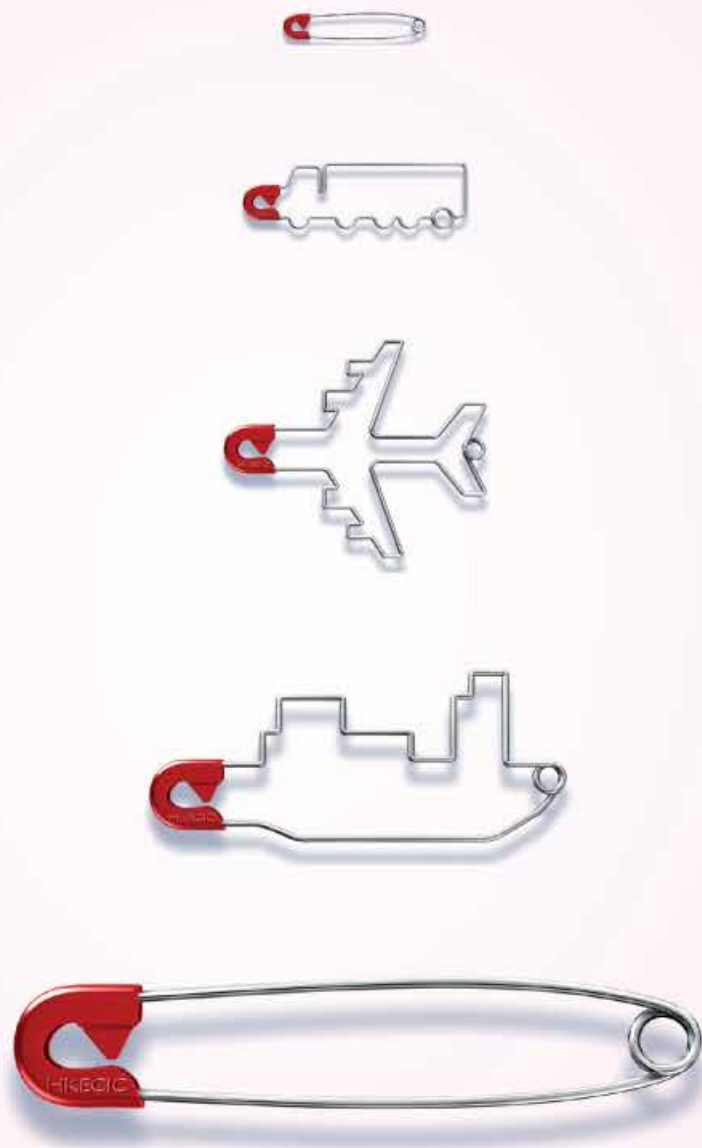
In the current climate, the Government should encourage the resumption of economic activities in an orderly manner, allowing society to gradually recover.

The arrival of June has brought change to the Chamber. I would like to thank Aron Harilela for his work over the past two years, during which he was committed to improving the business environment. I'd also like to congratulate Peter Wong on his election as Chairman. With his solid experience in the banking, public and private sectors, I believe he can lead the Chamber forward. Finally, I welcome George Leung as CEO. With his extensive experience, he will surely provide strong leadership to the Chamber at this time of adversity.

While there is change at the top there is also continuity, as both Peter and George are longstanding Chamber members, and I look forward to working with them both.

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## Getting Down to Business

A busy first month has been a great introduction to the Chamber's many activities and preparation for the hard work ahead



### 開展工作

上任首月在忙碌中渡過，從中我認識到總商會林林總總的活動，有助我為未來連串工作做好準備

本人履新總裁僅數星期，但在這短短的日子，我已深刻體會到總商會的朝氣活力。儘管我多年來一直以會員的身分積極參與總商會事務，但在這裡擔任全職工作，管理秘書處的日常運作，接見不同的會員和訪客，卻為我帶來截然不同的體驗。

對香港的企業和機構來說，現在是非常時期，而總商會亦不例外。目前，本會位於金鐘的總辦事處並非如以往般舉辦形形色色的活動和接待訪客，但那不是說我們已停止運作，相反，我們正推出各式各樣的網上活動。

在我上任的第一周，總商會便舉行了多場網上研討會，主題涵蓋企業文化、供應鏈干擾、初創企業投資、科技女性，以及內地最新的增值稅變動等；還安排了數個網上培訓工作坊，以及不同委員會和工作小組的網上會議。

因此，即使受到當前疫情所限，我深信本會籌辦的資訊和知識分享活動，仍繼續廣受會員歡迎。

總商會亦在5月舉行了周年會員大會。鑒於安全健康為本會的首

要考慮，我們精簡了大會規模，而大多數會員亦改以網上形式參與。藉著周年會員大會，我們回顧了總商會過去一年的工作，並看到一眾委員會於年內不時向政府傳達意見，為會員提供實際的協助和指引，竭誠服務商界，實在令人欽佩。

展望來年，總商會將著力支援企業渡過當前難關。目前，香港是冠狀病毒個案宗數相對較少的少數地區之一，這實有賴特區政府和市民同心抗疫的努力。隨著疫情的即時風險減退，我們歡迎當局放寬部分防疫措施。

總商會正為回復正常運作做好準備，而我亦計劃推出全新的活動和服務。為確保這些計劃能夠發揮成效，我們希望聽取各位會員的想法，誠邀您們分享個人喜惡，以及對改進總商會服務、活動和工作的見解，從而協助我們籌劃未來工作，以滿足會員在疫情過後的種種需要。

It has only been a few weeks since I became CEO of HKGCC, but even in such a short space of time it is clear that this is a truly dynamic organization. Although I've been active in the Chamber for many years as a member, working here full-time offers a different perspective as I familiarize myself with the day-to-day operations and meet members and visitors.

These are exceptional times for businesses and organizations in Hong Kong, and the Chamber is no exception. Currently, our Head Office in Admiralty is not the usual hive of activity hosting its usual schedule of events and meeting with visitors. But that is not to say that we have been dormant – quite the opposite – as we have been organizing a variety of online events.

In my first week alone, the Chamber hosted webinars on topics including corporate culture, supply chain disruption, investing in start-ups, women in technology, and the Mainland's latest VAT changes. This was in addition to several online training workshops and virtual meetings of a number of our committees and working groups.

So I trust that our programme of informative and knowledge-sharing events continues to be of interest to members, even amid the current constraints.

We also held our Annual General Meeting in May. With health and safety as

our priority, we hosted a scaled-down event, with most members attending virtually. The AGM also provided a useful refresher on HKGCC's work over the past year. It was impressive to hear how hard our committees have been working on members' behalf, from sharing your views with the Government to providing practical assistance and guidance.

Over the next year, the Chamber will focus its efforts on helping businesses weather through the current upheaval. Right now, Hong Kong is one of the few jurisdictions with a relatively low number of Covid-19 cases, thanks to the combined efforts of the SAR Government and citizens. As the immediate risk has receded, we welcome the relaxation of some of the measures that have helped to safeguard our health.

Here at the Chamber, we will also be preparing for the return to normalcy. But I also plan to introduce new features and services to the Chamber's offerings. To make sure these hit the mark, we would like to hear from you on what you like and – more importantly – dislike, and your thoughts on improving the Chamber's services, events and work.

This will allow us to tailor our work to better serve your needs as we enter a post-coronavirus environment.

**George Leung**  
梁兆基  
ceo@chamber.org.hk



**We wish the Chairman  
and Members of the  
HKGCC General Committee  
a successful year ahead**

Jardine Matheson is a diversified Asian-based group with unsurpassed experience in the region, having been founded in China in 1832. We comprise a broad portfolio of market-leading businesses, which represent a combination of cash generating activities and long-term property assets. Our businesses aim to produce sustainable returns by providing their customers with high quality products and services.

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# Meet the New Chairman

## 與總商會新任主席對談

As Peter Wong takes the helm, he discusses with *The Bulletin's* Editor Helen Sloan Hong Kong's resilience in times of crisis and finding new opportunities for businesses  
王冬勝接任香港總商會主席後，與《工商月刊》編輯宋海倫談到香港面對嚴峻局面時展現的抗逆力，以及香港總商會如何致力為企業尋求新機遇

***Bulletin: Congratulations on being elected as Chamber Chairman. You are Deputy Chairman and Chief Executive of HSBC: why did you decide to take on the role of HKGCC Chairman, in addition to your busy day job?***

**Peter Wong:** First of all, I want to say I am very honoured to have been elected Chamber Chairman, and I'm looking forward to serving all of our members over the next year and I'd like to thank Aron (Harilela) for all the work he has done to build the standing and effectiveness of the HKGCC over the past two years.

I've been in banking for 40 years and I feel very fortunate to have seen first-hand the growing success of Hong Kong, alongside the development of Mainland China. This has been a privilege and the Hong Kong General Chamber of Commerce is an excellent platform for me to give back to society in general and the business community in particular.

I know I'm not alone in this: we have a huge amount of expertise among Chamber members,

from major Hong Kong corporates and multinational companies to SMEs and innovative start-ups. Going forward, I hope to put this reservoir of knowledge to good use for the benefit of all of our members and through them for all of Hong Kong.

***B: What impact do you think Covid-19 will have on Hong Kong in the short term?***

**PW:** The Covid-19 outbreak means that we are facing a very difficult time. In terms of new cases, Hong Kong's situation has been improving, but we still face a lot of challenges with the whole global economy being affected.

China, and to a certain extent Asia more generally, represents the supply side of things, and it is going to be a number of months before Europe and the United States – the demand side of the equation – start to recover, and even then it will take time to get the machine going again. Until then Asia is going to have to rely on domestic consumption and stimulus from sectors like infrastructure and housing.





We're in a relatively good position here in Hong Kong: our financial system is strong and resilient, for example. But the economy does face challenges in a number of key areas like tourism. Since SARS we have greatly expanded our capacity and can now handle as many as 60 million tourists per year. But this crucial sector first came under pressure from social unrest, and now from the Covid-19 outbreak. We are losing a lot of income from tourism spending, but we also have an issue because Hong Kong is now a city with the capacity for 60 million visitors. So there will need to be some restructuring, and we will need to find new opportunities for affected workers and also for graduating students.

I think one of the ways the Chamber can help its members and Hong Kong more generally is by making sure that information on new opportunities – not just in Hong Kong but further afield also – is easily available. The Chamber can use Hong Kong's overseas liaison offices, the Trade Development Council and our contacts with overseas Chambers to build bridges between our members' exceptional business, capital and human resources and overseas opportunities, to everyone's benefit.

***B: Outside of Hong Kong, where do you see the opportunities for businesses and young graduates and entrepreneurs?***

**PW:** The Greater Bay Area (GBA) presents a lot of opportunities, particularly in the fields of technology such as robotics, AI, and internet plus. We can see in the Mainland that many services have already migrated towards the digital world. Another area in the GBA where there are a lot



of opportunities is healthcare: the healthcare system in Mainland China is growing very rapidly, including its related supply chains. These are in addition to the sectors we are all familiar with like manufacturing, property development and import-export.

But we should also look beyond the Greater Bay Area and Mainland China. Economies across the Asia-Pacific region have grown substantially, so we should be seeking to learn more – and tell our members more – about the opportunities in these countries.

As an international city, Hong Kong is a natural partner for businesses seeking to expand across the region. We have the best service standards, best banking standards and best legal services. But we need to continue to attract talent to Hong Kong to ensure this remains the case.

I think this is very important, because this is how Hong Kong has survived and thrived for so many years: being an international city

that attracts some of the best talent from around the world.

***B: Do you expect the way the world does business will return to how we operated before the coronavirus?***

**PW:** Covid-19 will change the way we do business. For example, many people have been working from home recently, so we need to consider: do we need so much commercial space?

Companies may reduce the amount of space they rent, and perhaps have more staff working remotely. To facilitate this, digital capabilities will continue to evolve. The Covid-19 crisis has had one benefit to business in that it has accelerated the move to digital; many of us are now comfortable using video conferencing platforms.

The Chamber can be more dynamic as well. In the future, members will have the added option of accessing our events remotely, and we can also link with experts in other countries to speak to our members.





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**“As an international city, Hong Kong has advantages, including the best service standards, best banking standards and best legal services. But we need to continue to attract talent to Hong Kong to ensure this remains the case.”**

**B: There is a perception that Hong Kong is a little bit behind when it comes to utilizing technology. Do you think we need to do more to encourage businesses to embrace technology?**

**PW:** Certainly, technology is not being used in Hong Kong as much as some other locations. If you look at the Mainland, for example, a lot of banking and payment activities are already taking place online and we need to be aware that across all industries the direction of change is towards digital. Voice recognition is very prevalent in Mainland China right now, and this is something that is going to become more widespread. Technology will change many sectors – even seeing a doctor can be done online, for example.

To encourage this, I think the Hong Kong Government needs to have policies, such as tax advantages and subsidies, to support digitisation. You can't just say that you want to develop an industry and expect it to happen automatically.

We also need to attract and retain

talent in this area. We know that the drone-maker DJI was launched by students in Hong Kong before the company moved to Shenzhen: there is a lot of talent in Hong Kong, but we need to make sure that they are discovered and that their skills are being harnessed.

**B: What other areas do you see as being key for Hong Kong's economic development?**

**PW:** In the future, sustainability and green issues will become more and more important. Some of our members are operating in a sustainable way, but I think that, generally speaking, the business community in Hong Kong is not fully up-to-date with this global trend. If we want Hong Kong to catch up, businesses need more information about state-of-the-art green developments, so they can follow these new standards of sustainability and also come up with their own innovative ideas.

At the Chamber, we need to provide information to our members on this

topic and help them find and create opportunities in this rapidly developing sector.

I also think that Hong Kong should do more to widen students' horizons. The Chamber can engage with students to help them see the huge range of opportunities available in the business world, both inside Hong Kong and within the region. Connecting with students and young people is also consistent with the Chamber's aim to give back to society. So, I was delighted to see the launch of the Chamber's Business Case Competition last year, and I'm looking forward to seeing the innovative ideas that the students come up with in this year's contest.

**B: Another major global issue has been the rise in protectionism, particularly the U.S.-China trade tensions. How do you think this is likely to play out?**

**PW:** Between now and the U.S. presidential election in November, there will be a lot of noise, so we will have to wait until after the election to see the real picture. However, change happens and people adapt – we have seen how businesses adapted to the coronavirus situation. In future, businesspeople will look for new markets if trade with the U.S. is impacted.

And that is why digital is very important. Nowadays, when exploring new markets, we don't need to visit customers on a regular basis as we did in the past. Once you have established a business relationship, everything can be done remotely. Things can change very quickly, and the Chamber can certainly help our members in many ways that range from sharing industry

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updates to exploring new markets.

As I mentioned earlier, Hong Kong has proven that it is extremely resilient and adaptable, and although there are challenges ahead, I remain confident about the city's future.

***B: What key message do you want to send to members as you take over the Chairman's role?***

**PW:** I hope to send a call to action to our members to participate more actively in the Chamber so that we can better reflect the views of the business community to the Government. To do that, we need to know what members want, what help they are looking for, and what difficulties they are having. I hope to engage members more frequently, whether through surveys or open forums, so that we can tailor our work programme accordingly.

We have seen how important this is over the past few years, with the introduction of a number of controversial policies like MPF offsetting, minimum wage, and standard working hours. This does not mean that they were bad policies, rather that they were complex issues that needed a lot of debate. These are difficult questions and demand difficult discussions, but we should not shy away from them. The more informed opinions that go into their formulation, the better the policies will be.

The Chamber has fantastic insight, unrivalled knowledge and a deep pool of expertise to draw on from among its members. We need to ensure that we make full use of these resources so that we can put forward our views and ultimately create a better Hong Kong for all citizens.





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**問：恭喜您當選香港總商會（總商會）新一任主席。您同時是香港上海滙豐銀行有限公司副主席兼行政總裁，日常工作非常繁重，何以會決定出任總商會主席一職？**

**答：**首先，我對於當選總商會主席深感榮幸，熱切期盼來年可以竭力為所有會員服務。我衷心感謝前主席夏雅朗先生在過去兩年為鞏固總商會的良好聲譽和提升效率所做的工作。

我投身銀行界至今已有40年，有幸能親身見證香港的成功和進步，以及中國內地的發展。出任主席對我來說是莫大的榮幸，也令我有機會透過香港總商會這一絕佳平台回饋社會，特別是實現我服務工商界的心願。

這也是總商會會員的共同願景。總商會雲集來自大型香港及跨國公司，以及中小企和初創企業的會員，各有所長。未來我期望可善用這個豐富的知識庫，讓所有會員都能受惠，並透過會員網絡惠及廣大香港市民。

**問：您認為2019冠狀病毒疫情短期對香港構成甚麼影響？**

**答：**2019冠狀病毒疫情令各行各業都面對極大的困難。雖然香港現時的新增確診數字逐漸緩和，但由於疫情重創全球經濟，我們接下來仍要面對很多挑戰。

中國以至整個亞洲，一定程度上代表著全球經濟的供給側，而作為需求側的歐美市場，經濟可能需要幾個月才開始重啟，即使在經濟重啟後，仍需一段時間才能回復過往的供需平衡。短期內，亞洲只能依靠國內消費以及基建和房屋等行業提振經濟。

香港擁有相對的優勢，其中一點在於我們的金融體系穩健且抗逆力強。但是多個關鍵的經濟領域如旅遊業仍面對挑戰。2003年非典型肺炎後，我們大大擴充了旅遊業的接待能力，現在每年可接待多達6,000萬名旅客。然而，香港旅遊



業先後受到社會事件和疫情的打擊，旅客消費大減令業界收入大幅下跌，同時我們有6,000萬旅客的接待能力需要善用，故此，旅遊業必須重整旗鼓，而我們也需要為受影響的員工和即將投入這個行業的畢業生開拓新的機會。

在這方面，總商會可以發揮的其中一個功能，就是確保會員以及廣大市民可以更易獲得資訊，把握香港以至海外新機遇。總商會可以充分運用香港駐外聯絡辦事處、香港貿易發展局以及我們與海外商會的聯繫，將會員業務、資金和人力資源方面的雄厚實力與海外機遇銜接，使各方都能受惠。

**問：香港以外，您認為企業、年輕畢業生以及企業家可於何處發掘機遇？**

**答：**粵港澳大灣區的發展將會帶來龐大機遇，尤以在機器人、人工智能、

「互聯網+」等技術領域。在中國內地，我們已經看到不少服務業數碼化轉型的趨勢。此外，大灣區醫療保健領域亦蘊含巨大的發展機會：中國內地的醫療體系發展非常迅速，連帶相關的供應鏈也一併受惠。加上製造業、房地產和進出口等固有行業，大灣區將會機遇處處。

然而，我們也應將眼光放遠至大灣區和中國內地以外。亞太地區經濟體的增長非常可觀，因此我們應積極探索以及為會員介紹區內國家的機遇。

對於尋求拓展亞太區業務的企業而言，香港這個國際城市是首選夥伴。我們恪守最佳服務標準，秉持最嚴格的銀行業準則，提供頂尖的法律服務。但是，我們仍需持續吸納人才來港發展，以鞏固香港的領先地位。

廣納百川的國際城市，能吸引世界各地優秀人才這一點非常重要，也是香港多年來得以繁榮發展的基礎。



恭賀及歡迎

2020/2021 年度總商會主席和理事當選

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「香港這個國際城市是首選夥伴。我們恪守最佳服務標準，秉持最嚴格的銀行業準則，提供頂尖的法律服務。但是，我們仍需持續吸納人才來港發展，以鞏固香港的領先地位。」

**問：您預期疫情過後全球會回復到之前的營商模式嗎？**

**答：**2019冠狀病毒將改變我們的營商模式。例如最近不少人在家辦公，這就促使我們思考，辦公室還需要這麼多空間嗎？

有些公司可能會縮減租用的空間，安排更多的員工遙距辦公。數碼科技將持續進化，以配合營商模式的轉變。疫情為企業帶來加快數碼步伐的契機，正如很多人都已習慣以視像會議討論業務。

總商會亦可藉此推動轉變，會員日後可選擇以遙距方式參與我們的活動，而我們亦可連繫來自世界各地的專家，以視像方式與我們的會員互動交流。

**問：外界認為香港在科技應用方面稍為落後。您認為我們是否需要推行更多措施，鼓勵企業應用科技？**

**答：**這是肯定的。香港科技應用的普及程度不及其他地區。例如，內地很多銀行服務和支付已可在網上進行，我們必須明白數碼化轉型是各行各業的趨勢。語音識別目前在中國內地亦非常普遍，日後勢將進一步廣泛應用。科技的影響力遍及各行各業，甚至求醫問診都已經可以在網上進行了。

我認為特區政府要支持和鼓勵數碼化發展，就需要推行稅務減免和資助等政策作為誘因，不能只尚空談而期望數碼化自然發生。

我們亦需要吸納和挽留區內人才。無人機製造商大疆創新是由香港學生所創立的，後來才遷往深圳。香港有很多傑出的人才，不過，我們必須加以發掘並充分利用他們的才能。



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**問：您認為還有哪些因素與香港的經濟發展息息相關？**

答：展望將來，可持續發展和綠色議題的重要性將與日俱增。我們不少會員已採用可持續發展的方式營運，但總體而言，我認為本港商界還未做到緊貼這一全球大趨勢。香港要趕上國際步伐，就需要讓企業掌握更多的綠色發展資訊，了解最前沿的趨勢，使他們可以緊貼最新的可持續發展標準，並構思自己的創新理念。

總商會需要向會員提供相關的資料，協助他們在這迅速發展的領域中把握並創造機遇。

同時，我認為香港應推行更多舉措，幫助學生擴闊視野。總商會可透過增加與學生的交流，引領他們探索香港和區內商業領域中的龐大機遇。與學生和年輕人建立聯繫亦貫徹總商會回饋社會的宗旨。我很高興看到總商會去年創辦「商業案例競賽」，期待學生們在今年的競賽中繼續提出創新的思維。

**問：貿易保護主義抬頭是另一個重要的全球議題，尤其是中美貿易的緊張局勢。您對接下來的局勢發展有何看法？**

答：從現在起至11月美國總統大選前，市場必然是意見紛紜雜沓，因此我們需要等到大選後才能看清實際情況。然而，環境會變，人也會適應環境。我們已充分見證企業在「疫」境中的適應能力。將來，如果與美國的貿易關係受制，商家自然會開拓新市場。

這更突顯數碼化的重要性。現今要開拓新市場，我們已不再需要如以往般定期親身拜訪客戶。在建立業務關係後，一切都可遙距進行。總商會竭力

為會員提供各方面的協助，包括分享行業最新動態以至開拓新市場，以助業界應對瞬息萬變的市場環境。

正如我在上面提到，香港具備出色的抗逆力與適應力，儘管未來充滿挑戰，但我對香港的未來仍滿懷信心。

**問：接任主席後，您有何心聲想與會員分享？**

答：我希望呼籲會員積極參與總商會的事務，助我們成為「商界之聲」，向政府反映商界的意見。為此，我們需要更了解會員期望、所需的協助以及所面對的困難。我熱切盼望能夠透過收集意見和公開論

壇等渠道，與會員加強聯繫，以制定最適切的工作規劃。

近年，強積金對沖、最低工資和標準工時等備受爭議的政策，正正反映會員意見的重要性。撇開政策的好壞，這些都是相當複雜的議題，需要深入討論。但愈是棘手的問題，我們愈不應避而不談。若制定政策時考慮到愈多持份者的意見，政策落實時才能更貼近大眾的期望。

總商會匯聚了會員的專業知識和真知灼見，我們必須確保能充分利用這些資源，讓工商界的聲音得以有效傳達，推動香港進步，惠及社會大眾。





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# Survey Reveals Devastating Impact

## 調查顯示 疫情影響嚴重



Businesses are renegotiating rents, reducing investment and even cutting staff to try to save costs amid the Covid-19 outbreak, but some still fear they will be forced to close 面對冠狀病毒疫情的衝擊，企業正重議租金、減少投資甚至削減人手，務求節省成本，但有企業仍擔心會被迫結業

**To gauge the impact of Covid-19 on members' business operations and to understand their views of how useful the Government's relief measures are, the Chamber conducted a second survey on the coronavirus during 4 - 8 May.**

Worryingly, one in three companies in Hong Kong could go out of business in six months if the coronavirus crisis persists and there are no further rescue measures, the survey results showed.

As nearly every sector of the economy has been hit, a combined 86% of the

survey respondents said their business activities in Hong Kong had either been significantly (48%) or moderately disrupted (38%) by the epidemic (Figure 1).

A large majority of respondents (86%) said their business turnover had dropped due to coronavirus, versus 11% who said

there had been no change and 3% whose turnover had risen (Figure 2). This result is very close to that of the Chamber's survey conducted in mid-February, indicating that most businesses remained unable to turn the corner.

With more social-distancing measures being introduced by the Government since late March and the virus spreading around the world, businesses in general saw their turnover drop by an even larger extent compared to the early stages of



Figure 1 圖一

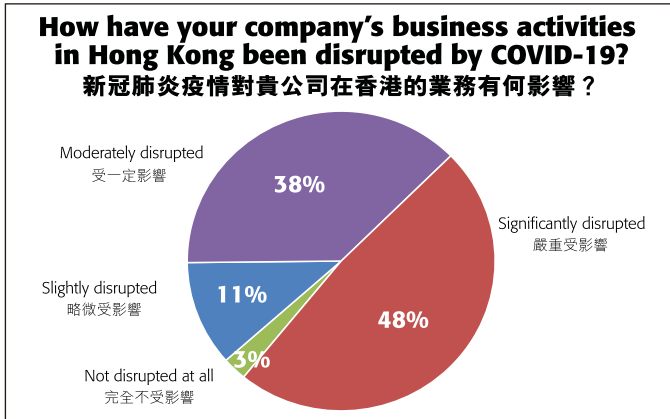
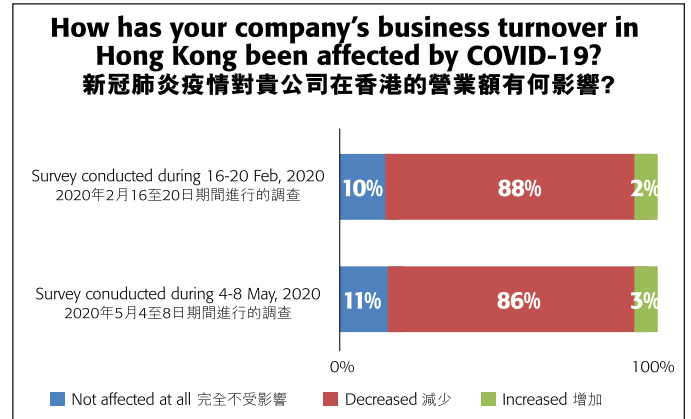


Figure 2 圖二



the local outbreak. Among those who experienced a drop in turnover, half said it had plunged at least 50%, while 14% said at least 90%, according to the latest survey. These proportions were higher than the respective 39% and 8% in the February survey.

Businesses have adopted various cost-saving plans in order to mitigate the impacts. Renegotiation with landlords for more favourable lease terms, reduction in investment spending, and

reduction in working hours of staff were respondents' most common responses (Figure 3). There has been growing concern about the potential for a resurgence or second wave of infections, and the World Health Organization Chief Scientist has said that it could take four or five years before Covid-19 is under control.

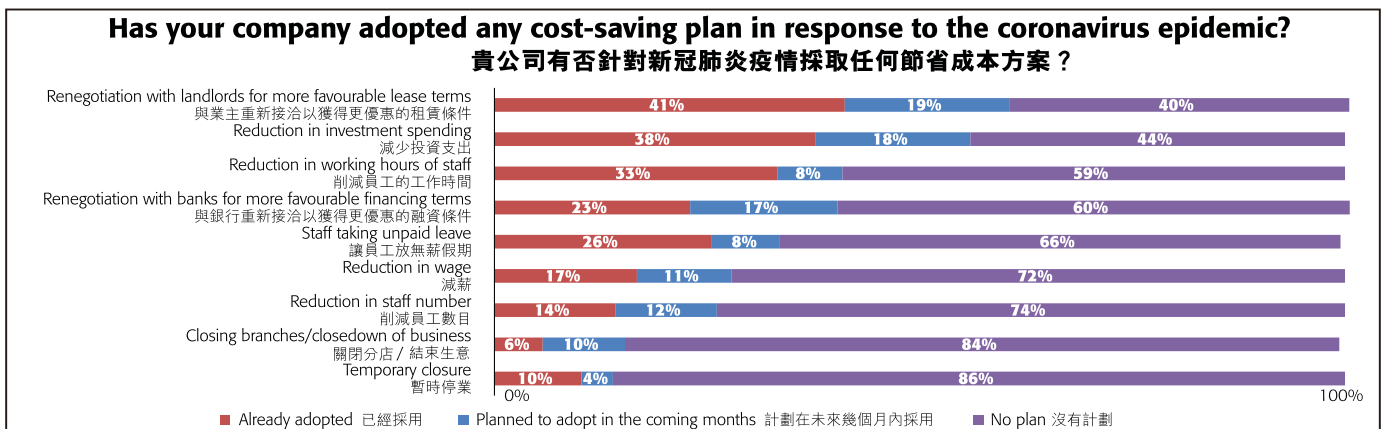
This is the last thing that businesses may want to hear. It is virtually impossible for businesses to prepare cash flow projections and

strategies to deal with the current situation. In this connection, uncertainty arising from how long Covid-19 would last was the most important current concern for businesses, followed by cash flow and being loss-making; while supply chain disruption was the least important (Figure 4). When asked about how long their business could survive the Covid-19 crisis, if it continues, one in three respondents said their business could only survive for up to six months

(Figure 5): 1% said less than a month, 2% one to two months, 12% three to four months, and 16% five to six months. This gloomy outlook will continue to pile pressure on business spending.

The Government has introduced several rounds of relief measures to support the economy, worth a total of 10% of GDP. The Employment Support Scheme, which will help employers pay a portion of wage bills starting as soon as June, was considered to be the most useful relief

Figure 3 圖三





measure, receiving a score of 3.9 out of 5 (*Figure 6*).

The economic consequences of Covid-19 are becoming clearer as more data have been published. For the first quarter of 2020, the Hong Kong economy contracted by 8.9% year-on-year or 5.3% quarter-on-quarter, the sharpest pace on record. The seasonally adjusted unemployment rate also increased to 5.2% in the period between February and April, a 10-year high.

Private consumption, which accounts for roughly 68% of GDP, dropped by 10.1% year-on-year in the first quarter. Gross domestic fixed capital formation, which measures investment spending and is usually more sensitive to economic conditions, contracted to an even larger extent of 14.3% as business sentiment soured. Only government spending registered a positive growth of 8.3%.

On the external front, total

exports of goods dropped by 9.9%, as the pandemic resulted in a shock to both supply and demand, forcing production shutdowns and dampening consumer demand at the same time across the globe. Meanwhile, total exports of services fell by 37.8% as visitor arrivals plummeted.

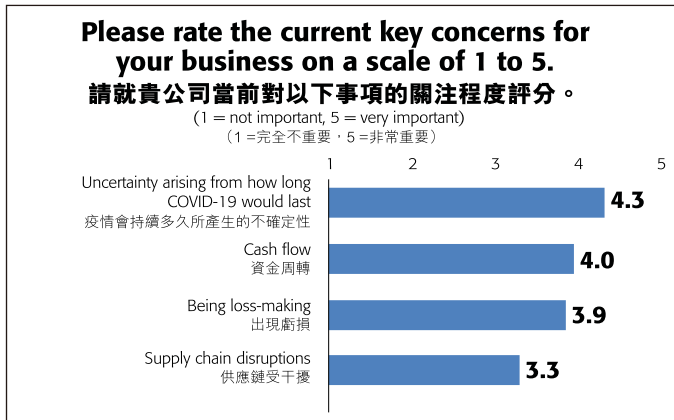
Looking ahead, the survey respondents offered a not-so-optimistic appraisal of the future. A majority of them believed that a quick and strong economic recovery

is unlikely. Only 5% of the respondents expected that the recovery in the city would look like the much-desired V-shape, and almost half of the respondents expected a U-shaped recovery, which represents a slower and more gradual rebound (*Figure 7*).

Regardless of the shape of the recovery of the economy as a whole, one should bear in mind that the pace and shape of recovery will not be the same across all sectors. While



Figure 4 圖四



some sectors may bounce back more quickly, some others – especially those requiring more face-to-face interaction and which are bearing the brunt of the disruption right now, such as travel, hospitality and exhibitions – are not likely to be so lucky. Some doubt whether they can return to normal, even after Covid-19 wanes.

Bleak business conditions, together with the city's sharp economic slowdown in the first quarter of the year, underlined why the

Government has taken unprecedented action to save jobs and support enterprises. When the dust begins to settle, policymakers will likely shift their focus gradually from fighting Covid-19 to setting the stage for economic recovery, but let's not forget that no single policy can fit all as certain sectors have been disproportionately affected by the epidemic. Therefore, resource allocation will need to be carefully planned.

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Energy for Brighter Tomorrows



為評估冠狀病毒疫情對會員業務的影響，並了解他們對政府紓困措施成效的看法，總商會於 5 月 4 至 8 日期間進行了第二次相關調查。

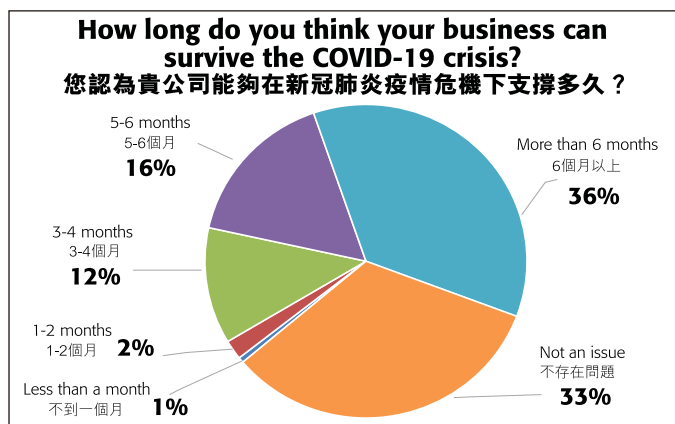
調查結果顯示，倘若疫情持續而未有進一步的援助措施，三分一本港企業或會在六個月內結業，情況令人擔憂。

鑒於幾乎各行各業都受到打擊，合共 86% 的受訪企業表示在香港的商業活動遭受疫情嚴重（48%）或一定程度（38%）影響（圖一）。

大多數受訪公司（86%）表示疫情令他們的營業額下跌，營業額不受影響或增加的分別只有 11% 及 3%（圖二）。上述結果與總商會在 2 月中進行的調查結果相若，反映大部分企業仍然未能走出困境。

隨著政府自 3 月底推出更多社交距離措施，以及疫情蔓延全球，企業的營業額普遍比爆發初期錄得更大跌幅。根據最新調查結果，在疫情令營業額減少的企業中，有半數表示跌幅最少為一半，14% 則指出跌幅至少 90%；兩者的比率均較 2 月份的 39% 和 8% 為高。

Figure 5 圖五



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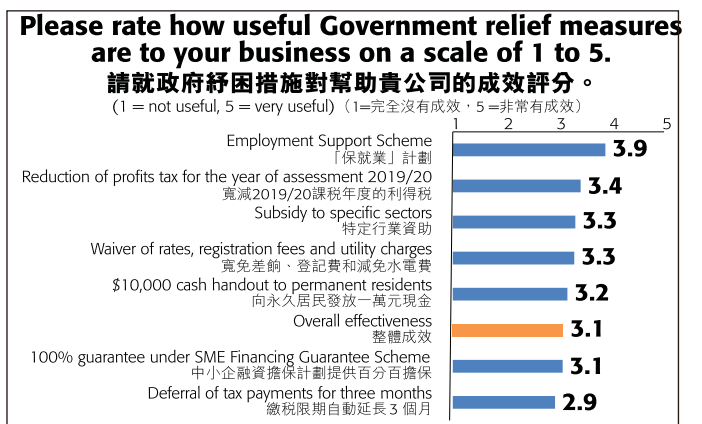
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Figure 6 圖六



企業已紛紛採取各種節流方案，減少疫情的衝擊。與業主商討重訂更優惠的租賃條款、減少投資開支和縮減僱員工時，為受訪企業最常用的對策（圖三）。

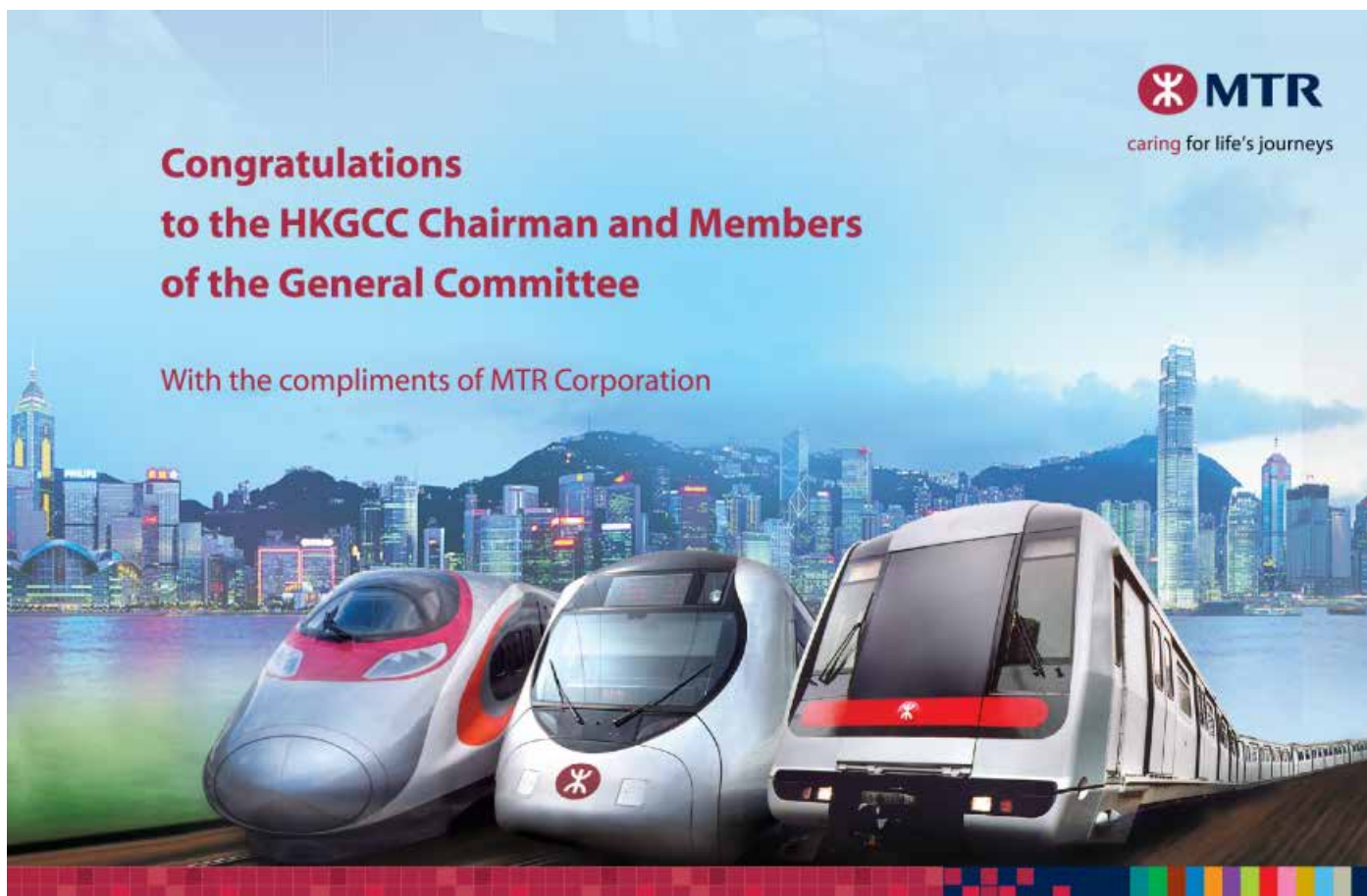
各地日益關注疫情復燃或出現第二波爆發的風險，而世界衛生組織首席科學家亦指出，疫情可能還需四至五年才能有效控制。

這或許是企業最不願聽到的消息。事實上，企業現時難以作出現金流預測，從而制訂應對策略。因此，疫情持續所產生的不確定性，也就成為企業當前的首要關注事項；其次為資金周轉和

業務虧損；供應鏈受干擾則較為次要（圖四）。

當被問到若然冠狀病毒疫情持續，公司能夠支撐多久，有三分之一受訪企業表示業務最多只能支持六個月（圖五）：其中1%支撐不到一個月，2%只能多營運一至兩個月，12%能夠維持三至四個月，另有16%可以支持五至六個月。營商前景如此黯淡，將令商業投資持續受壓。

政府已推出多輪紓困措施支援經濟，總規模為GDP的一成。協助僱主支付僱員部分薪酬的「保就業」計劃最快於6月發放款





項；受訪會員視此為最實際和有效的援助措施，在 5 分滿分中獲得 3.9 分（圖六）。

隨著愈來愈多數據公布，我們能較清楚了解冠狀病毒疫情產生的經濟影響。2020 年第一季，香港經濟按年收縮 8.9%，按季下挫 5.3%，創有紀錄以來最大跌幅。2 月至 4 月經季節性調整失業率亦升至 5.2%，創逾十年新高。

佔 GDP 約 68% 的私人消費於首季按年下跌 10.1%。隨著營商氣氛轉差，用以衡量投資開支、通

**Almost half of the respondents expected a U-shaped recovery, which represents a slower and more gradual rebound.**

**接近一半受訪企業預測會出現較緩慢的 U 型復蘇。**

常對經濟狀況較為敏感的本地固定資本形成總額錄得更大跌幅，達至 14.3%。只有政府開支錄得 8.3% 的正增長。

對外方面，鑒於疫情迫使全球各地廠房停產，遏抑消費需求，導致供應和需求同時受到干擾，令本港貨品出口總額下跌 9.9%。入境旅客驟減，亦令服務輸出大跌 37.8%。

展望未來，受訪會員對前景不表樂觀。他們大多認為經濟能夠急速大幅反彈的機會不大。只有 5% 的受訪企業預料本港

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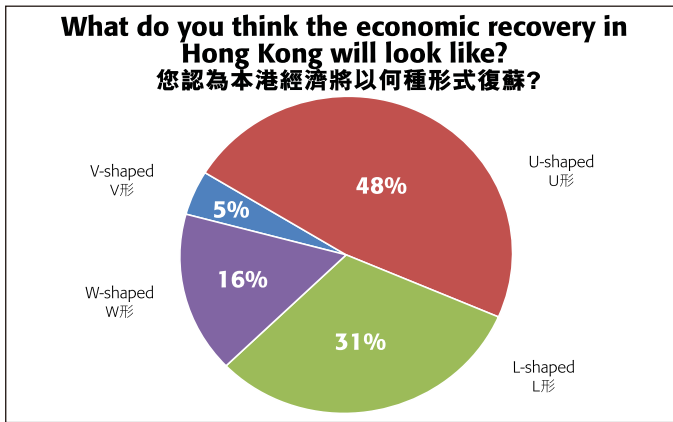
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Figure 7 圖七



經濟將呈大家所渴望的 V 型反彈，而接近一半則預測會出現較緩慢的 U 型復蘇（圖七）。

無論整體經濟以何種形式復蘇，各行業的復蘇速度和形式將不盡相同。有些行業可能復原較快，其他——尤其是旅遊、酒店和展覽業等需要較多面對面互動、在當前疫情下首當其衝的行業——則可能沒那麼幸運；而即使疫情消退，這些行業能否恢復正常運作亦屬疑問。

營商環境慘淡，加上本港經濟於今年首季急速放緩，這正好解釋

政府何以要推出前所未見的保就業、撐企業措施。待疫情緩和，政策制訂者的焦點將從抗疫逐步轉向引領經濟復蘇。但應謹記，沒有政策是萬應靈丹，並適用於所有行業，特別是疫情對某些行業的影響明顯較大，因此，資源分配必須小心規劃。

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# Competition Ordinance: Tribunal Shows its Teeth

## 《競爭條例》：競爭事務審裁處顯權威

Severity of financial penalties handed down by tribunal underlines the importance of having a proper competition law compliance programme in place

審裁處施加的嚴厲罰款，凸顯訂立妥善競爭法合規方案的重要性

**On 29 April, the Hong Kong Competition Tribunal, a division of the Hong Kong High Court, handed down its first financial penalties under the Competition Ordinance. It imposed fines totaling nearly HK\$4 million on 10 building renovation companies.**

They were found to have agreed to share contracts between them on a particular public housing estate, instead of competing for them. The tribunal agreed with the Competition Commission (the prosecutor in the case) that this was a serious breach of the Competition Ordinance, which requires businesses to compete independently of each other, even for individual contracts.

The judgment is notable not just for the severity of the fines imposed, which can be expected to increase in future cases now that the benchmark has been set, but also because the tribunal helpfully set out its methodology for calculating the fines that it will impose in future on companies which breach the rules.

The starting point is to set a percentage of the turnover the businesses received from the offending conduct. The turnover is evidenced by way of sales receipts. This percentage is specifically designed to deter the offending conduct, by making it unprofitable for companies to engage in it. The tribunal referred to the European Commission's guideline, which says that for egregious conduct such as market (or contract) sharing, a percentage of up to 30% is appropriate – the so-called gravity percentage. In this case, the tribunal agreed with the Hong Kong Competition Commission's recommendation that a gravity percentage of 24% was appropriate.

This amount will then be adjusted up or down to take account of aggravating or mitigating circumstances respectively. In this case, three of the companies successfully pleaded mitigation, because the conduct was committed by their subcontractors, not them. Cooperation and assistance with the commission's investigation are also mitigating factors, when it comes

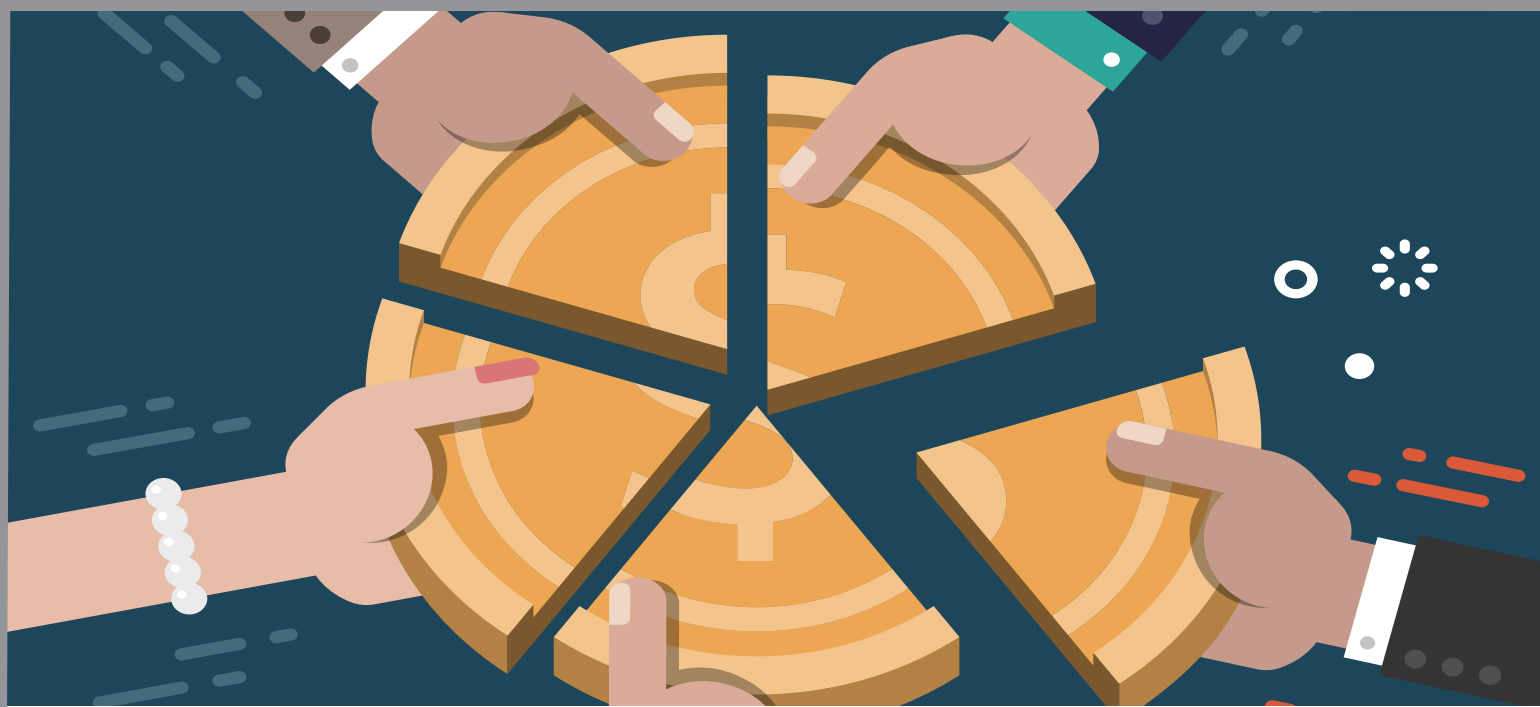
to assessing the level of penalties. An overall cap on the fine of 10% of Hong Kong turnover is applied.

Naturally, most businesses will never want to get into the situation of having to worry about the level of penalties the tribunal might impose. It should be borne in mind that these are not just direct financial penalties: the tribunal can also, for example, disqualify offending directors and managers for up to five years.

The reputational damage which comes from the adverse publicity surrounding competition proceedings, and the financial cost of dealing with commission investigations and potential prosecutions are also serious matters to consider.

The best way of protection is to put in place a proper competition law compliance programme. This has two major benefits. First, it reduces the risk of any breach of the rules occurring. Secondly, if any breach of the rules does occur (for example, due to the conduct of an





errant member of staff who has not followed company guidelines) it may be a mitigating factor when the commission or tribunal assesses any penalties that should be imposed.

Even if the compliance programme does not successfully achieve the objective of avoiding a commission investigation and potential prosecution, there are other alternatives to consider which may avoid, or at least minimize the effect of, these outcomes. Like many other competition authorities in the world, the Hong Kong Competition Commission offers lenient treatment to any business involved in a suspected contravention which is prepared to come forward and give full information to, and cooperate with, the commission. In this respect, the commission published its latest leniency policy on 16 April.

Clearly, it is ever more important for Hong Kong businesses to make sure they are competition law-compliant, and to seek the appropriate advice if necessary.

**在 4 月 29 日，香港高等法院轄下的競爭事務審裁處（審裁處）根據《競爭條例》（條例）首次判處罰款，向 10 家裝修工程服務公司罰款合共接近 400 萬港元。**

以上公司被發現瓜分某公共屋邨的工程合約，而沒有就合約作出競爭。審裁處同意競爭事務委員會（競委會，本案控方）所指，涉案行為嚴重違反條例。條例訂明，即使是個別合約，企業也需要獨立作出競爭。

判決備受關注，不僅在於罰款之重（如今標準已立，預期罰款將在未來個案增加），亦因為審裁處闡明了對未來違規企業施加罰款的量刑原則。

量刑起點根據企業從違規行為獲取的營業額某百分比釐訂；營業額的證據則取自銷售收據。特別釐訂的罰款比率，旨在令觸犯條例的企業無利可圖，從而遏止違規行為。審裁處援引歐盟委員會的指引，當中指出瓜分市場（或合約）等嚴重違規行為，應予以高達 30% 的罰款比率——即所謂的嚴重性比率。在本案，審裁處同意競委會的建議，認為 24% 的嚴重性比率恰當。

這個金額隨後會因應加刑或減刑因素增減。案中三家公司請求減刑成功，因為違例者是其承包商，而非公司本身。釐

訂罰則時，配合和協助競委會調查亦是減刑因素；罰款上限為該公司本地營業額的 10%。

一般而言，沒有企業希望陷入需要憂心審裁處判刑輕重的境地。但值得謹記是，刑罰不止於直接罰款：例如，審裁處亦可以取消違例董事和經理的資格達五年。

競爭法訴訟招致的負面輿論和聲譽損害，以及處理競委會調查和潛在檢控的開支，也必須慎重審視。

最佳的自保方法，是訂立妥善的競爭法合規方案。如此有兩大好處：其一，減低違例風險；其二，一旦出現違例情況（例如，因個別員工行為失當，未有遵從公司指引），可作為求情因素，在競委會或審裁處釐訂罰則時請求減刑。

即使訂立合規方案未能避免競委會調查或潛在檢控，仍可考慮採用其他方法，避免出現同類結果，或至少將其影響減至最低。與世界各地許多競爭法機關一樣，競委會會對涉嫌違例、但願意主動向競委會提供充分資料及配合調查的企業從輕發落。就此，競委會已於 4 月 16 日發布了最新版本的《寬待政策》。

顯然，香港企業當須確保自身符合競爭法的規定，並在必要時尋求適當的意見。





Lee Tung Avenue

# Congratulations and Welcome to The Chairman and Members of the 2020/2021 HKGCC General Committee



HKGCC has commented on proposed changes to listing rules that aim to make HKEx more attractive to innovative companies. Below is an edited version of our submission

上市規則的修訂建議旨在提升港交所對創新企業的吸引力，總商會已就此提出意見。

以下為建議書的編輯版本

## 評估法團身份 的不同投票權的影響 Assessing the Impact of Corporate Weighted Voting Rights

**With effect from 30 April 2018, the listing rules of the Hong Kong Stock Exchange were amended to permit issuers with individual weighted voting rights (WVR) to list on the exchange. The Consultation Paper (CP) on Corporate Weighted Voting Rights Beneficiaries proposes to extend this permission to cover issuers with corporate WVR.**

As was the case with individual WVR, this proposal is highly controversial. Indeed, it was

for this reason that HKEx decided to postpone the issue of the CP, originally targeted for 31 July 2018, “with the aim of developing a broader consensus on the subject.”

One of the reasons why WVR is so controversial is that it is a departure from Hong Kong’s traditional “one share, one vote” system, a bedrock principle of good corporate governance. As the CP itself states, this principle “continues to be the optimum method of empowering shareholders and aligning their interests in a company.

Allowing corporate entities will add an additional level of complexity to the rules, if implemented.”

There would therefore have to be very good reasons for departing further from this principle, by extending individual WVR to corporate WVR. In other words, clear public benefit would have to be demonstrated if such a proposal were to be implemented. Moreover, there must be clear evidence that the benefits outweigh the costs and risks of doing so. In terms of potential benefits,

it seems that the main objective of the proposal, as with individual WVR, is to enable HKEx to compete more effectively with other exchanges (notably in the United States) for listings of innovative companies, particularly from Mainland China. The CP appears to imply that individual WVR has been insufficient to achieve this objective, and that corporate WVR would remedy this.

It would be helpful to know whether potential listing applicants in Hong Kong had





chosen other venues due to the lack of corporate WVR in Hong Kong. In the absence of such information, it is difficult to see real benefits that would result from the proposal.

Even if corporate WVR were to achieve the objective of enabling HKEx to compete more effectively with overseas exchanges, this must not be done at the cost of reducing investor protection. Indeed, this is a requirement imposed on HKEx by the Securities and Futures Ordinance. There

must be clear evidence that WVR structures pose no risks to the investing public before they are introduced, or if there are potential risks, there should be effective safeguards in place.

The CP does indeed identify a number of substantial risks with corporate WVR. Some of these were also risks identified by HKEx in its consultation paper on individual WVR. The CP states that certain of these risks (such as misalignment of shareholders' interests) would be exacerbated by

corporate WVR, and that corporate WVR also presents additional risks.

It is therefore all the more important to demonstrate that the proposed safeguards set out in Chapter 4 of the CP will be effective. We would welcome further explanation and reassurance from HKEx on these safeguards.

It would also be helpful to provide an explanation of the experience of implementing individual WVR. This could cover questions such as: which companies with WVR have been listed, whether there have been any disputed applications and how such disputes were resolved, and whether the safeguards for the investing public have proved effective.

As it is, certain aspects of the proposed safeguards would benefit from further clarification, particularly the "ring-fencing" measures which are designed to "reduce the risk of WVR proliferating and becoming commonplace in Hong Kong." For example:

- In assessing whether the prospective corporate WVR beneficiary will make a sufficient contribution to its "ecosystem," what is a "meaningful scale" that the ecosystem must have

attained? And what will be considered sufficient experience in "emerging and innovative sectors"? These criteria are rather vague and subjective.

- The CP proposes that corporate WVR will lapse permanently if the corporate's contribution to the WVR issuer is "substantially terminated or materially disrupted or suspended" for a period exceeding 12 months. But it is not clear how this provision would be assessed or enforced.

HKGCC understands HKEx's underlying intent to enhance Hong Kong's attractiveness as a listing destination through corporate WVR. We are prepared to support such an initiative but before we commit to doing so, there would need to be:

- Clear evidence that its introduction would add value to the current situation, namely, public benefits which cannot be achieved with individual WVR; and

- Clear evidence that, or at least a reasoned explanation as to why, the safeguards which HKEx proposes to combat the acknowledged additional risks of corporate WVR will be effective.



由2018年4月30日起，香港聯合交易所的上市規則已作出修訂，容許個人身份的不同投票權發行人在聯交所上市。《有關法團身份的不同投票權受益人的諮詢文件》建議，法團身份的發行人同樣享有不同投票權。

與個人身份的不同投票權的情況一樣，該建議極具爭議性。事實上，正是基於這個原因，港交所決定延遲發表原定於2018年7月31日發布的諮詢文件，「冀達成更廣泛共識。」不同投票權之所以引起爭議的

原因，是它偏離了香港傳統的「一股一票」制度——良好企業管治的基本原則。正如諮詢文件所述，這一原則「仍然是賦予股東權力及使股東權益一致的最理想方法。容許法團實體享有不同投票權一旦實施，亦會增加《上市規則》的複雜程度。」

因此，擴大現行的不同投票權制度，允許法團如個人一樣享有不同投票權，進一步偏離該原則，必須有充分的理由。換句話說，建議如要落實，則必須展示出明確的公共利益，而

且也必須有確切的證據，表明此舉的效益大於成本和風險。

潛在效益方面，與個人身份的不同投票權一樣，建議的主要目的似乎是使港交所更有效地與其他（尤其是在美國的）交易所競爭，吸引創新產業公司（特別是中國內地公司）來港上市。諮詢文件似乎暗示個人身份的不同投票權不足以實現此目標，而法團身份的不同投票權則可彌補此不足。

鑒於法團身份的不同投票權在香港不被接受，了解在港的準上市申請人有否因此而選擇在

其他地方上市，將會有所幫助。若然缺乏此類資訊，實在難以看到建議將帶來的真正效益。

即使法團身份的不同投票權旨在使港交所更有效地與海外交易所競爭，也絕不能以減少對投資者的保障為代價。事實上，這的確是《證券及期貨條例》對港交所施加的規定。在引入不同投票權架構前，必須有確鑿證據表明此舉不會對投資大眾構成任何風險；而倘存在潛在風險，則應制定有效的保障措施。



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實際上，諮詢文件指出了法團身份不同投票權所涉及的若干重大風險；其中一些也是港交所就個人身份不同投票權的諮詢文件中所確認的風險。諮詢文件提出，容許法團實體享有不同投票權將使部分風險（例如股東權益不一致）加劇，而且會產生額外風險。

因此，證明諮詢文件第四章提出的建議能提供有效的保障尤為重要。我們歡迎港交所就這些保障措施作出進一步的解釋和保證。

闡釋實施個人身份的不同投票

權的經驗亦有幫助。這或涉及以下問題：哪些公司採用不同投票權架構上市？曾否有任何申請個案出現爭議及如何解決？對投資大眾的保障措施是否有效？

目前來說，當局應進一步說明建議保障措施的某些範疇，特別是「為了減低不同投票權在香港普及盛行的風險」的「限制」措施。例如：

- 在評估可成為不同投票權受益人的法團股東會否對其「生態圈」作出足夠的貢獻時，生態圈必須達到

「相當大的規模」為何？如何定義在「新興及創新產業」具有充足的經驗？這些標準較為含糊和主觀。

- 諮詢文件建議，倘法團股東對不同投票權發行人的貢獻「已實質上終止或嚴重中斷或暫停」逾12個月，則法團身份的不同投票權將永遠失效；然而卻未有清楚說明如何評估或執行這項規定。

總商會明白港交所建議容許法團實體享有不同投票權的本意

為提升香港作為上市目的地的吸引力。我們樂於支持該項倡議，惟在作出承諾前，必須：

- 有明確的證據表明引入新制將對現況有利，即無法透過個人身份的不同投票權實現公共利益；以及
- 有明確的證據表明，或至少有合理的解釋說明，港交所為應對法團身份不同投票權的已知額外風險所提出的建議，能夠提供有效的保障。

CONGRATULATIONS AND WELCOME TO  
THE CHAIRMAN & MEMBERS OF  
THE 2020/2021  
HKGCC GENERAL COMMITTEE



STAR LITE (GC) LIMITED

The Link and Source to Wellness

# Employment Support Scheme Explained

## 「保就業」計劃詳解

Government programme aims to help companies cover their employees' wages during the current crisis

政府計劃旨在協助企業在當前危機期間支付僱員的薪酬

### Objective of the Employment Support Scheme (ESS)

To maintain employment during the epidemic by providing time limited financial support to employers to retain their employees who will otherwise be made redundant.

### Targeted Employers and Employees

All employers who have made Mandatory Provident Fund (MPF) contributions or set up Occupational Retirement Schemes (ORSO) on or before March 31, 2020 (i.e. no backdating to or before that date).

### Exclusions

- (1) HKSAR Government (2) Legislative Council (3) Judiciary

- The Liaison Office of the Central People's Government in the HKSAR, the Office of the Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in the HKSAR, the Hong Kong Garrison of the Chinese People's Liberation Army
- Offices of other governments and international organizations
- Specified statutory bodies
- Specified public organizations, government owned companies or subvented organizations
- Fully subvented staff in government funded organizations
- Dedicated staff working on government contracts

### ESS for self-employed persons

- Self-employed persons (SEP) who have set up an active MPF account

on or before March 31, 2020 (excluding backdating) and with that account remaining opened as of March 31, 2020 will be eligible

- Each eligible SEP will be granted a one-off subsidy of \$7,500 on application

### Level of subsidy for employers per month

- 50% of actual wages at a "specified month"
- Wage cap: \$18,000 per month (i.e. max subsidy per employee per month = \$9,000)
- For MPF: "wage" refers to Relevant Income (including salary, commissions, bonuses etc.)
- For ORSO: "wage" refers to the actual amount paid by the employer



## HKECIC's Enhanced Measures to Support Exporters

Hong Kong Export Credit Insurance Corporation (HKECIC) has launched a new round of enhanced measures to support Hong Kong exporters, in particular SMEs, in view of the Covid-19 outbreak. The pandemic has disrupted supply chains and business activities, putting high pressure on an already difficult operating environment.

These enhanced measures aim to help HKECIC policyholders to reduce risk and alleviate their financial burden. It is hoped that the measures will help Hong Kong exporters to overcome this difficult time and explore export trade markets with more confidence. The new measures will be valid for one year until 31 March 2021, covering policies effective from 1 April 2020.

### For holders of Small Business Policy (SBP)

- Free pre-shipment cover for approved buyers in all insured markets
- A 20% uplift in all valid credit limit(s) for all insured markets, up to a maximum of \$5 million
- Extension of premium payment due date for one month
- Premium discount for each SBP holder increased from 30% to 50%

### For all policyholders

- Waiver of Annual Policy Fee
- Granting across-the-board payment term of 120 days
- Waiver of additional premium for extended / new payment term
- Claims payment involving amount up to \$1 million will be made within five days upon receipt of relevant documents
- Simplifying procedures and exercising flexibility in processing claims cases of payment difficulty
- Providing policyholders 10 additional free credit check facilities

### Duration of the ESS

- To support salary payment for 6 months in two tranches
  - First tranche: June, July and August 2020
  - Second tranche: September, October, November 2020

### Required undertakings

- Not to implement redundancy during the subsidy period, and
- To spend all the government wage subsidies on paying wages to their employees
- Non-compliance ESS subsidy will be clawed back plus additional penalty

### First tranche of ESS

- Employers can choose either December 2019, January, February, or March 2020 as the specified month.
- Subsidy for the June, July and August will be calculated on the basis of the wages paid in the specified month.
- A snapshot of individual employer's MPF contribution data for December 2019 to March 2020 was taken on May 7, 2020, which will be used for calculating wage subsidies. No changes allowed for the purpose of ESS

- Employers may only apply for wage subsidies in respect of employees for whom default mandatory contributions (excluding surcharge) have been settled on or before 7 May
- Eligible employers and self-employed persons may submit online applications between 25 May and 14 June 2020. Wage subsidies will be disbursed within 3-4 weeks in most cases

### Compliance for the first tranche

In June, July and August 2020

- The number of employees on payroll (i.e. with pay) cannot be smaller than the number of employees (with or without pay) in March 2020
- All ESS received in these months should be paid to the employees
- Otherwise, Government will claw back the amount not used for paying wages, and impose a surcharge.

### Arrangement of the second tranche

- ESS for September, October and

- November 2020 will be announced later
- Subject to the experience in the first tranche and ongoing conditions of the economy

### Coverage of ESS

- About 270,000 employers who have been making MPF contributions or have set up ORSO employing 1.77 million employees, and
- About 215,000 self-employed persons will be benefited

### Application

- To simplify administrative work and avoid delay or omissions during application, MPF applicants shall authorize the ESS processing agent (agent) to receive MPF records from their MPF trustees and the trustees to provide the same to the agent. Upon authorization, the trustees will send the agent the MPF records to facilitate processing and calculation of the subsidy amount.

For more information and FAQs please scan:  
For enquiries, email to [enquiry@employmentsupport.hk](mailto:enquiry@employmentsupport.hk)  
or call 183 6122.



## 香港信保局加強支援出口商

為紓緩冠狀病毒疫情帶來的經營困難，香港出口信用保險局（信保局）推出了新一輪援助措施，加強支援本港出口商，尤其中小企業。疫情擾亂了供應鏈和商業活動，令本已艱難的營商環境雪上加霜。

新措施旨在協助信保局保戶減低風險，紓援財政負擔，可望能助本港出口商渡過時艱，安心拓展出口貿易市場。新措施為期一年至2021年3月31日，適用於2020年4月1日或之後生效的保單。

### 「小營業額保單」保戶

- 為已批核的買家提供免費付貨前風險保障，涵蓋所有承保的市場
- 上調已承保買家的信用限額20%，上限為500萬港元
- 延長保費付款限期一個月
- 「小營業額保單」保費折扣由七折增加至五折

### 全體保戶

- 豁免所有保單年費
- 延長所有獲批核買家的信用限額付款期限至120日
- 豁免保戶因買家延長／更改付款條款而須繳交的額外保費
- 在收到相關文件後五天內完成處理100萬元或以下的賠款個案
- 簡化程序，彈性處理買家付款困難個案
- 免費為保戶提供額外10個信用評估服務



## 「保就業」計劃目的

透過向僱主提供有時限的財政支援，協助他們保留原本會被遣散的員工，從而在疫情期間保就業。

## 合資格僱主和僱員

所有為僱員作強制性公積金（強積金）供款或設立職業退休計劃的僱主均符合申請「保就業」計劃資格；有關戶口須於2020年3月31日或以前已開設（即不能將開設日期追溯至該日或較早日子）。

## 不具資格的僱主 / 機構

- (1) 香港特別行政區政府 (2) 立法會 (3) 司法機構
- 中央人民政府駐香港特別行政區聯絡辦公室、中華人民共和國外交部駐香港特別行政區特派員公署、中國人民解放軍駐香港部隊
- 其他政府和國際組織的辦事處
- 指定法定機構
- 指定公營機構、政府擁有的公司或資助機構
- 政府資助機構中工資獲全數資助的員工
- 政府外判服務承辦商所僱用專職負責有關合約的員工

## 「保就業」計劃涵蓋自僱人士

- 凡於2020年3月31日或之前已開立戶口（即不能將申請日期追溯至該日或較早日子）而戶口於當日仍未取消的自僱人士可合資格
- 提出申請的合資格自僱人士將可獲一筆過7,500元的補貼

## 每月補貼金額的計算

- 按其於「指定月份」向僱員支付實際工資的五成計算

- 工資上限為每月18,000元（即最高補貼為每名僱員每月9,000元）
- 強積金計劃下，「工資」是指相關收入（包括薪金、佣金和花紅等）
- 職業退休計劃下，「工資」是指僱主實際支付的金額

## 「保就業」計劃的申領期

- 為期六個月的工資補貼將會分兩期支付
  - 第一期：支付2020年6月至8月的工資
  - 第二期：支付2020年9月至11月的工資

## 須遵守的承諾

- 接受補貼期間不會裁員；及
- 把政府工資補貼金額全數用於僱員工資
- 如有違反，政府將取回資助及有其他罰則

## 第一期補貼的申領安排

- 僱主可選擇2019年12月、2020年1月、2月或3月作為「指定月份」
- 6月、7月及8月的補貼將會按「指定月份」的實際工資作為計算基礎
- 僱主於2019年12月至2020年3月的強積金供款資料已於2020年5月7日「定格」，用以計算工資補貼。就「保就業」計劃而言，僱主不能再更改資料
- 僱主只可就於5月7日或以前已繳清強制性供款（不包括附加費）的僱員申請工資補貼
- 合資格僱主和自僱人士可於2020年5月25日至6月14日期間作網上申請。在大部分情況下，工資補貼可於三至四星期內發放

## 第一期補貼須遵守承諾

在2020年6月、7月及8月期間

- 支薪僱員人數（實際有支薪者）不得少於2020年3月份的僱員人數（無論有否支薪）
- 政府工資補貼金額全數用於僱員工資
- 如有違反承諾，政府將取回未有用於支付工資的補貼金額及收取罰款

## 第二期補貼的申領安排

- 2020年9月、10月和11月的申領安排容後公布
- 詳情會參考第一期補貼推行的經驗和經濟情況變化而敲定

## 「保就業」計劃的涵蓋範圍

- 約27萬名有向強積金供款及設立職業退休計劃的僱主及其超過177萬名僱員，以及
- 約215,000名有強積金戶口的自僱人士皆可受惠

## 申請

- 為減省行政程序和避免在提交強積金資料時可能出現延誤和遺漏，參與強積金計劃的申請者，須授權「保就業」計劃代理人（代理人）接收強積金受託人提供的強積金紀錄，並授權受託人向代理人提供有關資料。在獲得授權後，受託人會把強積金紀錄提供代理人，以便處理申請及計算資助額。

有關計劃詳情和常見問題解答，可參考：  
如有查詢，請電郵  
enquiry@employmentsupport.  
hk，或致電1836122。





# Paths to Smart City Success

## 智慧城市成功之路

Enhancing technology infrastructure and regulatory reform will help Hong Kong realise its ambitions, reports the KPMG China Smart City Group  
加強科技基礎建設和推進規管改革，有助香港實現智慧城市目標 畢馬威中國智慧城市團隊

**This year, the Hong Kong SAR government is expected to release a refreshed “2.0” version of its Smart City Blueprint. The original Blueprint, published in 2017, set out 70 initiatives to transform Hong Kong into a smarter, more liveable, more sustainable city.**

As Hong Kong refreshes its “smart development” ambitions for the coming decade, there are a number of global trends as well as internal factors that will shape the city’s ongoing transformation. Understanding and responding to these trends with a focus on technology innovation will be crucial in order to achieve the stated objectives.

Global trends such as increasing empowerment of individuals, demographic factors such as ageing

populations, climate change, resource scarcity, economic interconnectivity, the geopolitical climate and rapid technological disruption all present both risks and opportunities to cities.

Local considerations for Hong Kong include amenity and liveability of the city, land use and urban redevelopment, resource and waste management, and the need to boost R&D and innovation. Societal issues must also be addressed, including tackling income inequality and poverty, housing affordability, equipping the workforce with skills needed for the future, and taking care of the city’s growing elderly population.

KPMG’s third annual white paper on Hong Kong’s smart city development, published in cooperation with CLP, Cyberport, HKBN JOS, Smart City Consortium,

Siemens, Weave Co-Living and Wilson Group, looks at how effective governance, smart infrastructure and innovation can be used to address the city’s biggest urban challenges. More than 400 executives from corporate enterprises, SMEs, start-ups, government, not-for-profit organizations and academia across a broad range of sectors in Hong Kong were surveyed, and over 20 industry players were interviewed.

### Creating a more open data ecosystem

The survey found that further enhancement of Hong Kong’s technology infrastructure is a critical factor to support the city’s development as a smart city by 2030. The development of technology infrastructure was seen as the second most important

area in enabling Hong Kong to become a smart city, with 47% of survey respondents seeing this as a top priority. A significant proportion of survey respondents (44%) believe innovation in this area will be insufficient to optimise smart city projects over the next 10 years, compared to only 24% who say it will be sufficient.

A key part of improving the city’s connectivity will be the upcoming rollout of 5G networks, which have higher capacity and speeds and lower latency than 4G, increasing the amount of data that can be collected through an increasing array of Internet of Things (IoT) devices.





Public access to data also forms an essential foundation for smart city projects, providing insights into where improvements are needed and the necessary information to help create solutions. The past year has seen some progress in the availability of data, with more than 80 government departments and bureaus now sharing information through the [data.gov.hk](http://data.gov.hk) portal.

In order to maximise the potential of smart city applications, the government needs to encourage more private companies to share their data, while ensuring all data being shared is anonymised and stored

securely to ensure individuals are protected.

### **Regulatory reform can boost collaboration**

Governance also plays an important role in smart city development, due to the collaboration required between the public and private sector. Hong Kong should look at how it can encourage both businesses and citizens to participate in initiatives, removing hurdles that limit opportunities for partnerships.

Survey respondents expressed a strong willingness to collaborate with the government in smart city projects but pointed to

a lack of opportunities to do so. Overall, 29% surveyed said their organization is currently partnering with the government on smart city-related projects and initiatives, with corporations more likely to partner as opposed to start-ups or SMEs. Roughly four out of 10 respondents (41%) disagreed with the statement that there are sufficient opportunities to partner with the government on these projects, while only 16% agreed. Further, 62% of respondents said that willingness on the part of government departments and agencies to consider partnerships with the private sector is an important factor to enable smart city

initiatives to achieve their objectives.

Flexibility in terms of cooperation models may encourage more co-creation on smart city projects. Establishing “regulatory testing grounds” and “living labs” have been effective to encourage public-private cooperation on smart city projects in other Asian cities such as Seoul and Taipei. Hong Kong’s Smart City Consortium has advocated for a “Fast-Pass” programme that would grant short-term permission for eligible businesses to trial their projects in a defined area under a more relaxed regulatory environment. Such a programme would reduce

time-to-market uncertainties caused by potential regulatory hurdles. In addition, it would increase investor confidence in such solutions by allowing companies to demonstrate proof-of-concept in a live environment.

### The road ahead

As Hong Kong develops its smart city Blueprint 2.0, the government should maintain dialogue among government, corporates and citizens to validate its priorities. There should also be a strong focus on communication between all elements of society in order to understand the needs of the community and involve it in developing solutions. Residents need to have a clear understanding of the benefits of new technologies, and how their data will be collected and used. We also need to nurture and develop our workforce to ensure it is future ready – with the required digital skills and innovative thinking in order to take full advantage of a new digital era.

Hong Kong should also do more to boost local innovation and build up its advantage as a regional hub for R&D and talent, with a clear road map to enhance cooperation with the rest of the Greater Bay Area (GBA) as well as ASEAN. Targeted policies to

streamline tax incentives related to R&D activities across the GBA, for example, would be mutually beneficial to enable companies to quickly prototype, test and scale solutions.

Meanwhile, the city should be ambitious in setting its smart city goals. It is worth noting that while Hong Kong is in the process of rolling out 5G this year, Helsinki is already planning for 6G, and while Hong Kong is encouraging the switch to electric vehicles, Seoul is exploring the use of hydrogen vehicles. Committing to an ambitious agenda will help Hong Kong ensure it can maintain its global competitiveness while meeting the future needs of its residents.

**預料香港特區政府將於今年發布《香港智慧城市藍圖2.0》版本。前一版本於2017年發表，提出70項措施，旨在把香港建設為一個更智能、更宜居、更可持續發展的城市。**

隨著香港更新未來十年的「智慧發展」目標，這個城市的持續轉變將受到眾多環球趨勢和內部因素影響。了解並著力通過科技創新應對這些趨勢，對實現所述目標至關重要。

提升公民賦權等全球趨勢、人口老化等人口結構因素、氣候變化、資源稀缺、經濟互聯、地緣政治氣候及科技日新月異，均為城市帶來了風險和機遇。

香港自身應該考慮的因素包括城市的便利和宜居度、土地使用和城市再發展、資源和廢物管理，以及推動研發與創新的需求；同時也應解決各種社會問題，包括收入不均和貧窮問題、住房負擔能力、培養未來所需的勞動技能

問題，以及照顧日益增加的長者人口問題。

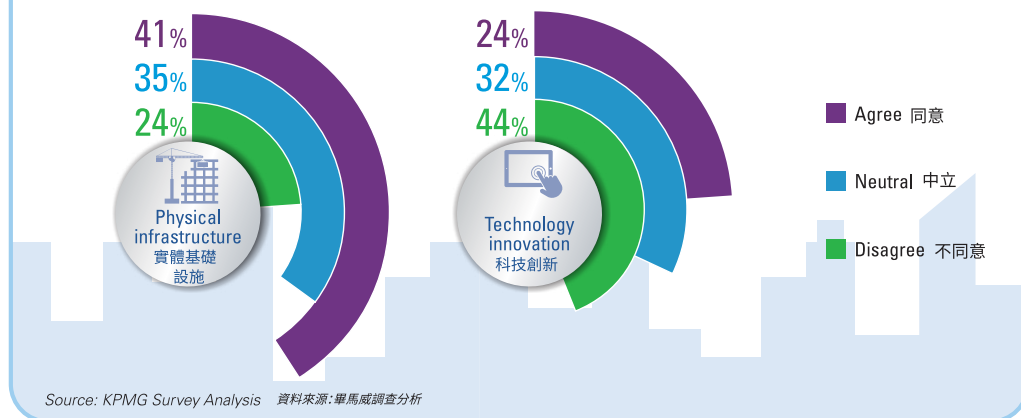
畢馬威與中電、數碼港、HKBN JOS、智慧城市聯盟、西門子、Weave Co-Living和威信集團共同發布了第三份年度香港智慧城市發展白皮書，當中探討了如何利用有效管治、智能基礎設施和創新解決香港面臨的最嚴峻都市問題。為此，我們訪問了超過400位香港各界高管，他們分別來自大型企業、中小企業、初創企業、政府、非牟利組織和學術界，並採訪了逾20家業界公司。

### 建構更開放的數據生態

調查發現，進一步加強科技基礎設施，對於支持到2030年發展香港成為智慧城市十分重要。對於香港智慧城市建設，科技基礎設施發展為第二重要的領域，有47%的受訪者視之為首要任務。相當比例的受訪者（44%）認為該領域的創新不足以在未來十年

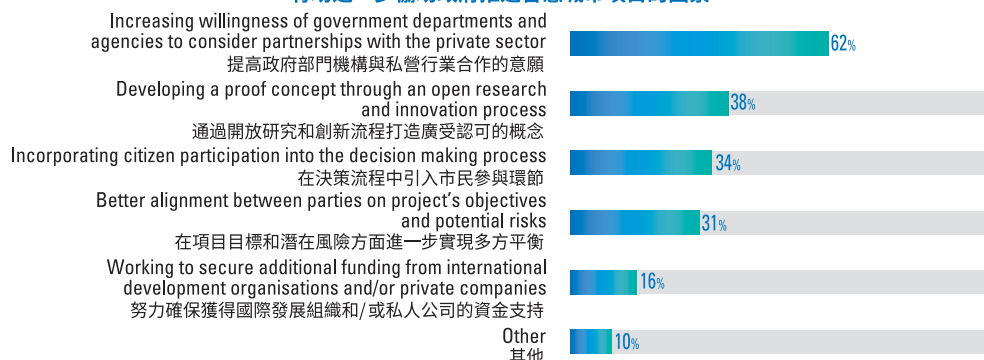
### Conditions to optimise smart city development 推動智慧城市發展的所需條件

Percentage of respondents who agree physical infrastructure and technology innovation will be sufficient to optimise smart city development over the next 10 years  
認為實體基礎設施和科技創新在未來10年足以推動智慧城市發展的受訪者比例



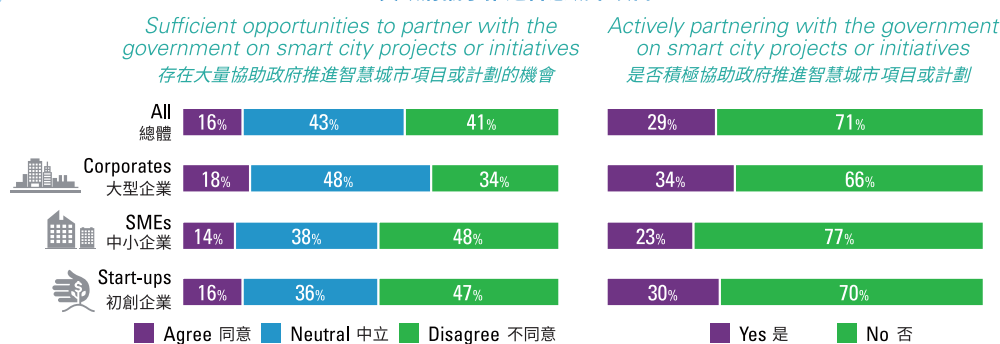


## Factors that can optimise cooperation with the government on smart city projects 有助進一步協助政府推進智慧城市項目的因素



Source: KPMG Survey Analysis 資料來源:畢馬威調查分析  
Respondents could select up to two choices 受訪者可選擇至多2項

## Partnering with the government on smart city projects 與政府攜手推進智慧城市項目



Source: KPMG Survey Analysis 資料來源:畢馬威調查分析

完善智慧城市項目，只有24%持肯定意見。

即將推出的5G網絡是提升香港互聯度的重要一環。與4G網絡相比，新網絡具有更大容量、更高速度及更低時延，便於透過日益增加的物聯網設備收集更多數據。

向公眾開放數據亦是智慧城市項目的重要基礎，有助於揭示需要改進的領域，並提供打造解決方案所需的必要資訊。過去一年，香港的數據可用性有所提升，超過80個政府部門現正通過data.gov.hk網站分享訊息。

為了發揮智慧城市應用程式的最大潛能，政府需要鼓勵更多私營公司參與分享數據，同時確保所有數據進行了匿名化處理及安全儲存，以保障個人私隱。

### 規管改革促進協同創新

由於公私營界別需要開展合作，因此管治在智慧城市發展過程中也起著重要作用。香港應考慮如何鼓勵企業和市民參與其中，消除合作障礙。

調查受訪者對協助政府推進智慧城市項目表現出強烈意願，但同時亦指出缺乏這類機會。總體而

言，29%受訪者表示其所屬機構正協助政府實施智慧城市相關的項目和計劃。相比初創企業和中小企業，大型企業有更大機會參與合作。約四成受訪者（41%）否認有足夠機會參與此類政府項目，只有16%持肯定意見。此外，62%的受訪者表示政府部門和機構願意考慮與私營業界開展合作，亦是實現智慧城市項目目標的重要因素。

靈活的合作模式能夠為智慧城市項目帶來更多協同創新。在首爾和台北等其他亞洲城市，創建「規管試驗場」和「生活實驗

室」已證明能有效地推動智慧城市項目過程中的公私合作。香港的智慧城市聯盟已提出「快速通關」計劃倡議，提倡向合資格企業發放短期許可證，使其能夠在擁有更寬鬆的規管環境的特定區域或空間內試驗自身項目。此計劃將減少規管問題可能造成的上市時間影響。此外，計劃還允許企業在真實環境中進行概念驗證，從而增強投資者對同類方案的信心。

### 未來展望

隨着香港推出其智慧城市藍圖2.0版本，政府應與企業和市民保持對話，確認項目優次。社會各界的交流也應受到重視，以了解社群需求，並邀請其參與制訂解決方案。市民應明瞭新興科技的好處，並了解個人數據的收集和使用方式。我們亦要培養和發展僱員的數碼技能和創新思維，確保他們能夠適應未來發展，從而充分把握新數碼時代的機遇。

香港還應進一步鼓勵本地創新，並建立其作為區域研發和人才樞紐的優勢，同時制訂清晰的路線圖，以促進與粵港澳大灣區（大灣區）及東盟其他國家和地區的合作。例如，針對大灣區內的研發活動推出稅務激勵政策，將有助於企業快速進行解決方案的開發、測試和調整，實現互利。

同時，香港還應制訂宏大的智慧城市目標。值得注意的是，香港今年推出5G網絡之際，赫爾辛基已經開展6G網絡規劃，而當香港仍在鼓勵轉用電動車之時，首爾已開始探索使用氫能源汽車。對此類宏圖計劃的專注投入，將有助於香港確保滿足市民未來需求之餘，同時維持全球競爭力。

# Seeking Wonder for Tech Success

## 探尋科技奧妙

Curiosity and a youthful outlook helps Censpot to keep abreast of trends and serve its clients, reports the Chamber's staff writer **German Cheung**

保持好奇心和年輕的心態有助昇博緊貼趨勢，滿足客戶所需  
本刊記者**張愷文**

**"I don't want to have a boring life," said Kelven Lit, director of Censpot Trading Corporation. "And I want my business, just like my life, to be full of wonders."**

True to this goal, the company's slogan is "Life's Wonders." Censpot is a software technology solution house and investment firm with connections in more than 100 countries. It sources technology solutions and provides advice and deployment services; it also develops its own proprietary solutions to cater for clients' needs.

Lit majored in language studies

at university, but he confesses that his pursuit of a life of wonder meant that he was not always the most conscientious of students.

"I participated in all kinds of activities back then, which meant I was always skipping lessons. This became a problem when I needed to submit my assignments and do all the literature review," he said.

But Lit's enthusiasm for activities outside the requirements of his course ended up being useful. "I started to learn programming out of interest, and then

I created a software that automatically paraphrases sentences and content to avoid plagiarism."

This innovation not only helped him by saving time in his university assignments, but also later when he started his career. After years of improvements and refinements, Lit's amateur software system ended up helping him to get Science Park start-up funding, and to launch his own business.

Lit believes that being a young entrepreneur and having a young team are positives. While young people lack

experience and earned wisdom, they should not be concerned about this as they make up for it in other ways.

"A lot of young businesspeople are keen to become older and more mature," Lit said. "But I remember a valuable member from the Chamber once told me that being young is our biggest asset, as we are the ones who understand what the future world needs."

Therefore, Lit likes to recruit young people to work for his company, as it is a good way to keep pace with changing trends and to retain Censpot's competitiveness.





## “History repeats itself, and we believe that with sufficient AI power, everything could be predicted.”

between political situations and human behavior.

“History repeats itself, and we believe that with sufficient AI power, everything could be predicted,” he said.

Lit is an active member of HKGCC, and says one of the chief benefits is its diversity, which can be seen in the wide range of businesspeople that attend Chamber events.

“It’s not rare to see the director of an international company with billions of dollars of valuation sharing ideas with small start-up founders in their early twenties. This kind of exchange is beneficial to both sides as learning, communication and mutual understanding are facilitated,” he said.

“I really appreciate this atmosphere as I believe increasing collaborations between the ‘big’s and ‘small’s’ will be the future trend of commerce.”

Lit also participated in the Chamber’s Mission to Morocco and Ghana in December, which he said was an eye-opening experience. He said that he had not expected African businesses to be so active in the technology sphere, including in the financial sector.

“Despite the countries’ relatively slow progression in infrastructure, their banks have already been very active and ‘smart’ in using the existing tech to deploy tech. For example, instead of using apps, they use SMS to facilitate

mobile payment and banking.”

On the cultural side, visiting regions that have seen few Hong Kong businesspeople to date meant that they were breaking new ground and forging new connections. Besides exploring new markets, visiting such countries also provides the opportunity to learn about very different cultures.

“We learn about business culture, how transactions are made, and what we should be taking care of; this gives us a very great advantage as we are facing nearly no competitors,” he said.

Experience of different cultures can also provide talking points. Lit added that his experience of having visited Ghana has been of interest to his business contacts following the story about the Ghanaian dancing pallbearers that made global headlines in May.

On advice for prospective young entrepreneurs, Lit returned to his philosophy of wonder, and advises always retaining your curiosity.

“Think of our infant period, when we were full of wonder towards everything in the world. A lot of youngsters have lost this disregardable but very important element,” Lit said.

“We should stay curious about everything. Don’t plan too much. Just keep an eye on all the changes around you then learn and adapt. There will always be a road to make your way.”

Although Censpot is a technology company, many of its clients do not have a technical background, Lit explained. So it has its own approach to help them understand the company’s products and solutions.

“We don’t like to use intricate and complex jargon to confuse our customers,” he said. “We provide them with an artistic approach to ensure they understand the holistic picture of our products.”

Besides aiming to provide the best technological solutions for its clients’ needs, Censpot also focuses on the whole service experience. “For example, I would say decent design is equally important as functionality. We aim to provide our customers with a holistic picture.”

While some people say that you shouldn’t mix business with pleasure, Lit has found that running a company can also be a sociable undertaking, and has made many friends from among the business community. Lit has even been invited to participate in religious ceremonies by one of his clients who has also become a close friend.

“A lot of people say that friends are hard to find in the business world, but I am proud that we have been able to make friends as well as run a successful business.”

Although recent months have been very challenging for Hong Kong and globally, Lit has remained optimistic. The nature of his business means that he has been able to help companies to adapt to the rapidly changing environment resulting from the Covid-19 situation.

“A lot of ‘older generation’ enterprises have started embracing technology to solve some of their business issues during the pandemic,” he said. “Many companies started adapting the concept of work from home or webinars, which actually brings good opportunities for our company.”

Besides dealing with the issues that have arisen recently amid the coronavirus outbreak, Lit has continued to develop innovative new products and services. Recently, he has been working with his partner Janet Yick on a new venture called “Janpolitics.” This is a solution that makes use of AI and big data to analyze the connection



「我不想過平淡無奇的生活。」  
昇博經貿有限公司執行董事  
列家誠說：「我希望我的公司跟  
我的人生一樣，多姿多彩。」

為了實現這一目標，該公司的口號是「生·新不息」。昇博從事軟件科技方案，亦為一家投資公司，業務遍及百多個國家。該公司專門採購科技方案，提供諮詢和配置服務，更開發自家的專利方案，致力滿足客戶所需。

列家誠在大學主修語文學，但他坦承自己追求多彩豐盛的人生，意味他並非一名勤懇認真的學生。

他說：「當時我參加了林林總總的活動，也是說我常常『走堂』。每當要交功課和做文學評析時，便苦惱不已。」

然而，列家誠對參與課外活動的投入和熱誠，到頭來讓他獲益良多。他說：「我起初出於興趣而學習編程，其後開創了一套軟件，可自動把句子和內容解述釋義，避免抄襲。」

這項創新技術不僅有助他節省完成大學習作的時間，還對之後的事業發展大有助益。經過多年的改良和完善，列家誠的業餘軟件系統終助他獲得科學園的創投資助，繼而創業。

列家誠認為，作為年輕的企業家和擁有年輕的團隊是優勢所在。儘管年青人缺乏人生閱歷和累積的智慧，他們卻可以其他方式彌補不足，因此無需為此而擔心。他說：「很多年輕商家渴望變得更老練、更成熟，但我記得一位總商會會員曾告訴我：年輕是我們最大的財富，因為我們能夠了解未來世界所需。」

因此，列家誠喜歡招募年輕人加盟昇博，因為這是緊貼不斷變化的趨勢，並保持公司競爭力的良策。

他解釋，儘管昇博是科技公司，許多客戶卻沒有科技背景。為此，該公司有自己的一套方法，協助客戶了解公司的產品和方案。

他說：「我們不喜歡使用複雜難懂的術語來混淆客戶。我們以藝術方式，確保他們對產品有全面了解。」

昇博除了致力針對客戶的需求提供最佳的科技方案，還著重整體的服務體驗。「例如，我認為良好的設計與功能同樣重要。我們旨在讓客戶有全面的了解。」

儘管有些人認為不應寓工作於娛樂，但列家誠發現，經營公司也可以是一項社交活動，還在商界

廣交朋友；甚至有客戶邀請他參與宗教儀式，二人更成為了好友。

「許多人都說很難在商業世界結交朋友，然而，我們不但結識到朋友，而且業務還辦得十分成功，這令我深感自豪。」

儘管近月香港以至全球都面臨種種挑戰，但列家誠仍然保持樂觀，因為他所從事的業務能夠協助企業適應冠狀病毒疫情帶來的環境轉變。

「許多『上一代』企業已開始採用科技來解決疫情期間的一些業務問題。」他續道：「不少企業開始採納在家工作或網上研討會的概念，這確實為我們的公司帶來良機。」

除了應對近日冠狀病毒疫情期間出現的問題，列家誠亦繼續開發創新的產品和服務。最近，他與合夥人易欣虹合作開展名為「真政」的業務方案，利用人工智能和大數據分析政局與行為的關聯。

他說：「歷史不斷重演，而我們相信，只要有足夠的人工智能能力，一切便盡在預測之中。」

列家誠是總商會的活躍會員，他表示入會的主要好處之一是其廣泛多元，這從參與總商會活動的人士來自世界各地、各行各業便可見一斑。

他說：「一家估值數十億元的國際企業董事與 20 出頭的初創企業創辦人分享心得，這種互動交

流其實十分常見，而且對雙方皆有裨益，有助促進學習、溝通和相互了解。」

「我很欣賞這種氛圍，因為我相信『大』與『小』兩者日益緊密的合作，將成為未來的商業趨勢。」

列家誠還參加了總商會於 12 月舉辦的摩洛哥和加納考察團，他表示是次體驗令人大開眼界。他沒想過，非洲企業竟在科技和金融領域如此活躍。

「儘管該等國家的基建發展相對緩慢，但當地銀行積極應用現有科技進行科技部署。例如，他們使用短訊來促進流動支付和銀行服務，而非使用應用程式。」

文化方面，到訪至今甚少港商踏足過的地區，有助開闢新天地，建立新聯繫。除了探索新市場，遊訪這些國家還可藉機了解截然不同的文化。

他說：「我們了解到當地的商業文化、交易方式及應注意的地方；這為我們帶來很大的優勢，因為我們幾乎沒有競爭對手。」

不同文化的體驗還可促進話題。列家誠補充，加納黑人抬棺舞的故事於 5 月上各地頭條後，他出訪加納的體驗遂引起了其商業夥伴的興趣。

列家誠建議有意創業的青年人要時刻保持好奇心，從而活出多姿多彩的人生。

列家誠說：「想想我們還是嬰兒時期，那時我們對世上一切充滿好奇。很多年輕人已失去這備受忽視、卻又十分重要的元素。」

「我們應對萬事萬物保持好奇心，無需計劃太多，只要留意周遭事物的變化，並從中學習和適應調整，康莊大道就在面前。」

「歷史不斷重演，而我們相信，只要有足夠的人工智能能力，一切便盡在預測之中。」

Company : Censpot Trading Corporation Ltd

公司名稱：昇博經貿有限公司

HKGCC Membership No. 總商會會員編號：HKC1096

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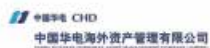


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# Security Services in Changing Times

## 保安服務緊貼時代變遷

ASAP Group adapts to challenging environment  
while also growing its global business  
ASAP 集團適應環境挑戰，擴充環球業務

**Established to provide tailor-made security services for clients all over the world, Asia Security and Protection (ASAP) Group was founded by Group Managing Director Martin Franks after he arrived back in Hong Kong in 2007.**

Having served as a soldier for the British Army stationed in Hong Kong in 1990, Franks was inspired to create a business focusing on the delivery of high-quality executive protection services after taking on some short-term contracts following his return to the city. He quickly established a client base ranging from film and sports personalities to high-net-worth individuals and corporations.

Being headquartered in Hong Kong means that ASAP Group has access to Eastern and Western business communities, and joining HKGCC was a natural step. "Being a part of the Chamber ideally positions us to provide internationally recognized security services to our clients across Asia Pacific," said Franks.

Today, ASAP Group works throughout the region, and its team consists of experts from a variety of backgrounds including military, law enforcement, and heads of corporate security.

The past 12 months saw a drastic change in the landscape for security services in Hong Kong as the protests had a swift impact on the way many businesses operated.

"Our operations changed from low-risk close protection and travel management to navigating active protest sites while maintaining the safety of our clients," said Franks.

However, the Group's specialty of



identifying and managing risks meant they became an in-demand security provider for clients including politicians, journalists and diplomats visiting Hong Kong during the turbulence.

With the sudden onset of the Covid-19 epidemic, additional safety concerns are now affecting the Group's clients, especially those who need to travel. However, ASAP Group continues to support clients including international organizations with companies and interests across Asia Pacific.

"In extremely unusual and unpredictable conditions, we continue to brief and activate local resources to ensure continuity to our clients," said Franks.

In February, ASAP Group merged with Salama Fikira, a provider of maritime security services that is also experienced in international standards of security and risk management. This fusion has established the company as a global organization and laid the groundwork for further growth.

"We look forward to rolling out enhanced services and building long-term relationships with new and existing clients across the region," Franks concluded.



**ASAP (Asia Security and Protection) 集團由集團董事總經理 Martin Franks 於 2007 年回歸香港時創立，旨在為世界各地的客戶提供度身訂做的保安服務。**

Franks 曾為英國陸軍，在 1990 年駐守香港。重回香港後，他從事短期合約制的保安工作，並因此受到啟發，創辦了一家專門提供優質保安服務的公司。Franks 很快便建立了客戶群，當中包括影視和體育名人，以及高資產淨值的個人和企業。

ASAP 集團的總部設於香港，意味公司連繫東西商界，而加入總商會亦是順理成章。

Franks 說：「加入總商會讓我們處於有利位置，能夠為亞太區的客戶提供國際認可的保安服務。」

今時今日，ASAP 集團業務遍及整個亞太區，團隊更是由不

同背景的專家組成，包括前軍人、執法人員和企業保安主管。過去一年，示威活動迅速影響了很多企業的經營方式，香港保安服務業亦因此而經歷了重大轉變。

Franks 表示：「我們的業務由原先低風險的貼身保護及出行管理，變成護送客戶穿梭示威地點，保證其人身安全。」

不過，集團識別及管理風險的專長，使其保安服務在這動盪時期廣受訪港政客、記者和外交人員的歡迎。

冠狀病毒疫情突然來襲，讓集團的客戶，尤其需要外遊者，面臨新的安全顧慮。不過，ASAP 集

團繼續支援每位客戶，包括在亞太區設有公司或業務的國際組織。

Franks 說：「即使在極不尋常及難以預料的情況下，我們也將繼續指導及調動當地人員，確保客戶服務照常運作。

在 2 月，ASAP 集團與 Salama Fikira 公司合併。該公司為一家海上保安服務供應商，同樣在國際級別的保安及風險管理業務上經驗豐富。是次合併讓公司晉身成環球組織，亦為往後的發展奠下基礎。

Franks 總結：「我們期望推出更佳的服务，並與區內的新舊客戶締結長遠關係。」

Company : Asia Security and Protection Group Ltd  
HKGCC Membership No. 總商會會員編號 : HKA0876  
Established 創辦年份 : 2018  
Website 網站 : <http://www.asapgroupintl.com>



# A Natural Way to Play

## 遊玩大自然



**Growing up in the dense concrete jungles of today's cities, small children have few day-to-day opportunities for connecting with the natural world.**

Selina Kong, founder and CEO of The Big Things Ltd, sought to change that after spending time with her daughter Scarlett at playgrounds and parks. In 2019, The Big Things Playground opened as a unique nature-themed indoor playground that introduces children to nature and wildlife through a combination of exploration and physical activity.

"As a mom, I always felt that it would be wonderful if there was a playground centred around nature," Kong said. "In Hong Kong, it's difficult for young children to explore wildlife."

In addition to having nature as its key theme, the equipment for The Big Things playground was also made with sustainability in mind. Sustainable materials were used when building the playground in an effort to be more environmentally friendly. For example, pine wood is used throughout the playground as

it is an extremely durable and recyclable material.

"Health and wellness is important to me, therefore, I wanted to promote this to families through The Big Things," Kong said. "I hope people who visit The Big Things will understand the importance of being healthy and eco-conscious."

In addition to the playground, Kong recently expanded the space with The Big Things Kitchen, which serves healthy comfort food, combining traditional Asian flavors with a modern culinary twist. The Big Things Kitchen carefully chooses their ingredients, from the oil used for cooking to the sustainably farmed meat. The

vegetables used in the dishes on the menu are also grown on their very own rooftop farm.

More than just a traditional playground, Kong wanted The Big Things to encourage child development through exploration and non-traditional ways of learning.

"In Hong Kong, there tends to be a focus on learning through academic studies instead of learning through play," she said.

As part of its mission to encourage the creative side of learning, The Big Things is opening a MasterChef Academy and plans to organize events in the future such as cooking competitions for all aspiring chefs.

Company : **The Big Things Ltd**

HKGCC Membership No. 總商會會員編號 : HKB0562

Established 創辦年份 : 2019

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



Nature-focused playground focuses on sustainability and non-traditional ways of learning  
大自然主題室內遊樂場致力推動可持續發展，  
突破傳統的學習方式

“It is important to expose Hong Kong children to different international learning techniques,” shared Kong.

The Big Things joined HKGCC in 2019 to introduce the brand and concept to a larger audience and explore sustainable business innovations. “I hope it will be an opportunity to connect with people and learn about other businesses and expand my network,” said Kong.

The Big Things is located in The Mills, a retail and arts space in Tseun Wan focusing on innovation and sustainability, which opened in 2018 on the site of a former textile-manufacturing factory.

**活在現今都市人煙稠密的石屎森林內，兒童平日少有機會接觸自然世界。**

The Big Things Ltd 創辦人兼行政總裁鄭心怡跟女兒 Scarlett 遊遍了本地的遊樂場和公園後，決心帶來轉變。2019 年，以大自然為主題的 The Big Things Playground 開業，為兒童打造獨一無二的室內親子樂園，並透過各種探索和體能活動，讓他們感受大自然，親親野生動植物。

「身為母親，我時常想，要是能夠有一個大自然主題遊樂場就好了。」鄭心怡又說：「在香港，幼童實在難有機會探索野生世界。」

除了以大自然為主題，The Big Things 場內的設施亦以可持續為原則。為了提升環保表現，樂園採用可持續的建築材料；例如，園內的遊樂設施主要以松木

製成，取其經久耐用，而且可回收再造。

「我很重視健康與保健，所以希望能夠透過 The Big Things 向家庭加以推廣。」她補充道：「我希望到過 The Big Things 的訪客都了解到健康和環保的重要性。」

除了親子遊樂場，鄭心怡最近更擴充空間，開設了 The Big Things Kitchen。餐廳揉合傳統亞洲風味與現代烹飪技巧，呈獻健康的滋味菜式，更嚴選食材，從烹調用的食油到以可持續方式養殖的禽畜肉類，都一絲不苟；而菜單上菜餚採用的蔬菜，亦是由自家的天台農場種植。

鄭心怡希望 The Big Things 不僅只是傳統的遊樂場，而是能夠透過探索和非傳統的學習方式，促進孩子發展成長。

她說：「香港較著重透過課業學

習，而不是從遊戲中學習。」

鼓勵創意學習是 The Big Things 的宗旨之一，因此該公司已開設 MasterChef Academy，並計劃在未來籌辦各類活動，例如烹飪比賽，讓有志從事廚師的人士一展廚藝。

鄭心怡表示：「香港的孩子需要接觸世界各地不同的學習方式。」

The Big Things 於 2019 年加入總商會，藉此讓更多人認識該品牌及其理念，同時發掘可持續的創新商業模式。鄭心怡說：「希望這是一個良機，讓我能夠認識其他公司，擴展人脈網絡。」

The Big Things 坐落南豐紗廠——這個位於荃灣的零售與藝術空間前身為紗廠，於 2018 年完成活化重開，專注實踐創意創新和可持續發展。



# Egyptian Feast

## 埃及盛宴



Quality ingredients and a beautiful mix of herbs and spices create a delicious range of North African classics, reports the Chamber's staff writer Elmo Wong

上乘食材配以各式多彩的香草和香料，煮出道道北非經典佳餚 本刊記者王靜雯

### Apart from myths and wonders, Egypt is also a country of herbs and spices.

Egyptian cuisine puts great emphasis on freshness, and focuses on using a harmonious combination of ingredients and spices to bring good health to diners.

Keeping to this mantra, at Aziza in Sai Ying Pun ingredients are ordered fresh every day. Executive Chef and Founder

Mohsen Gaber Ibrahim carefully sources a wide range of spices that are known for their healing properties as well as taste. The restaurant offers a mix of heartwarming homemade Egyptian dishes inspired by Chef Mohsen's family recipes. From mezze and dips to grills and sizzling tagine, Aziza is dedicated to giving Hong Kong diners an authentic and unique Egyptian dining experience.

### 除了神話奇談，埃及還是個香草和香料的國度。

埃及菜非常講究菜餚的鮮味，追求食材與香料和諧融合，為食客呈獻健康美食。

坐落西營盤的 Aziza 秉持這個宗旨，選用每天新鮮購入的食材。各種味道與療效兼備的香料，也是由餐廳行政主廚兼創辦人 Mohsen Gaber Ibrahim 親自精心選購。店中的菜式靈感，源自主廚 Mohsen 的埃及家傳菜譜，道道暖人心扉。由特色開胃小菜和蘸醬，到烤物和熱騰騰的塔吉鍋 (tagine) —— Aziza 務求為香港食客呈獻正宗獨特的埃及用餐體驗。

Aziza's version of this classic chickpea dip has a creamy texture and rich flavour. Moutabel is a flavourful mix of grilled eggplant, roasted bell pepper, pomegranate and spices. And Besara is a refreshing mix of broad beans, garlic, coriander, onion and leeks. These three signature cold dips are served with freshly made pita bread on the side.

鷹嘴豆泥乃經典蘸醬，Aziza 的版本口感幼滑，味道香濃；茄子醬滋味豐富，糅合了烤茄子、焗甜椒、石榴和各式香料；蠶豆泥則薈萃了蠶豆、香蒜、芫荽、洋蔥和韭蔥，清新宜人。伴碟而上的還有鮮製皮塔餅，正是這三款招牌冷蘸醬的絕配。



**Egyptian Dips: Hummus, Moutabel and Besara**  
埃及蘸醬：鷹嘴豆泥、茄子醬、蠶豆泥



**Aziza Falafel**  
Aziza 炸豆泥餅



This hot mezze is a popular comfort food in Egypt and it is no surprise that it has become a global staple. Fresh broad beans are cooked, mashed with mixed herbs and shaped into discs that are then deep fried in hot oil until deliciously crisp. Tahini-flavoured sauce adds a contrasting touch of refreshing acidity to the dish.

這道中東開胃熱盤是在埃及廣受歡迎的「療癒食品」，後來更風靡全球。新鮮蠶豆先煮熟，後混以香草搗成豆蓉，壓成小圓餅狀，再放入滾油炸至酥脆。配上中東芝麻醬不僅口感對比鮮明，更平添一份清新。



## Mooza Danny Lamb Shank Mooza Danny 烤羊腿

A large cut of lamb shank is perfectly seasoned with Aziza's blend of spices and braised until tender. A herb-rich lamb gravy adds further depth to the rich lamb aroma and flavour. This meaty dish is served with roasted potatoes for a hearty and substantial feast.

厚切羊腿以 Aziza 混合香料醃製，再烤至嫩滑軟腩，最後澆上香草羊肉汁，更令羊肉香氣四溢，滋味倍增。這道肉感豐盈的菜式還伴以香烤馬鈴薯，定能讓你「滿載而歸」。



## Okra Tagine with Lamb 秋葵塔吉燉羊肉



## Chef's Profile 大廚小檔



Born into a family of cooks, Mohsen Gaber Ibrahim acquired his cooking skills from his uncle, who was a well-known Egyptian chef, and later accumulated professional experience working in the luxury Oberoi Hotel and the British Embassy.

He then joined his brother in Hong Kong to run Habibi Holdings Group, a well-established chain of Middle Eastern restaurants, before opening his own restaurant, Bazaar, in 2007. Recognizing that the market was still hungry for more authentic dishes from the region, Chef Mohsen opened Aziza with his family to offer Hong Kong diners homemade Egyptian fare.

生於廚師世家，Mohsen Gaber Ibrahim 的烹飪技術師從一位埃及名廚叔叔。其後，他分別於豪華的奧布羅伊酒店和英國大使館工作，累積入廚經驗。

接著他來到香港，兄弟聯手經營中東餐飲連鎖集團 Habibi Holdings Group，又於 2007 年開設了自家餐廳 Bazaar。主廚 Mohsen 意識到市場仍然對地道的中東菜餚需求甚殷，決定與家人開設 Aziza，讓香港食客一嚐埃及家常風味。

Aziza's version of tagine – named for the earthenware dish used across the region – is a sizzling stew made of traditional Egyptian tomato base with vegetables and fresh meat. Superfood okra is cut into small pieces and cooked in the stew along with pieces of braised leg of lamb. This popular and tasty tagine is delicious with either Aziza's homemade couscous or traditional cinnamon rice.

塔吉（取名自北非常用的盛菜陶鍋）是一道燉菜，Aziza 選用埃及傳統蕃茄湯底，再加入雜菜和鮮肉慢燴而成。先將被譽為超級食物的秋葵切粒，然後放入鍋中與羊腿肉燉煮。這道膾炙人口的菜餚，不論配以 Aziza 自家製的北非古斯米，還是傳統的玉桂米飯，都同樣芳香可口。



## Aziza Sai Ying Pun

Address: Shop 1B, G/F, Upton Tower,  
345 Des Voeux Road West, Sai Ying Pun, Hong Kong  
香港西營盤德輔道西 345 號維港峰地下 1B 舖  
2886 4889

# Mainland Introduces VAT Incentives

## 內地出台增值稅減稅措施

New tax measures to help tackle the Covid-19 outbreak include VAT exemption for a wide range of goods

新稅務措施協助應對 2019 冠狀病毒病疫情，包括各類貨品免徵增值稅

**In February 2020, the Ministry of Finance (MOF) and the State Taxation Administration (STA) in Mainland China issued a series of circulars to provide tax incentives, including VAT incentives, to help businesses that are affected by the Covid-19 outbreak.**

### **Tax exemption for goods for donation**

On 1 February the MOF and STA, together with the General Administration of Customs, issued Bulletin 6 to provide that imported goods used for the prevention and control of Covid-19 and to be donated to public welfare organizations or government authorities are exempted from import VAT, customs duty and consumption tax. Such goods include reagents, disinfection materials, protecting appliances, ambulances, epidemic control vehicles, disinfection vehicles and emergency command cars.

On 6 February, the MOF and STA issued Bulletin 9 to provide tax incentives for the donation of anti-epidemic goods. Donation of anti-epidemic goods directly to hospitals or through public welfare organizations or government authorities is exempted from VAT, consumption tax, urban maintenance and construction tax, education surcharge and local surcharges.

These policy measures aim to ensure the imported and domestic supply of anti-epidemic goods.

### **Excess input VAT refund**

Bulletin 8 issued on 6 February included some VAT incentives. For example, manufacturers of key anti-epidemic goods can apply for full refund of excess input VAT (incremental excess input VAT compared with the end of December 2019) on a monthly basis.

As part of the VAT incentives effective from 1 April 2019, a new programme was introduced to allow qualifying general VAT payers to claim a partial refund of excessive input VAT, i.e. the uncredited input VAT in excess of output VAT. Compared with the current refund policy, the newly announced excess input VAT refund for manufacturers of key anti-epidemic goods is more preferential. There is no requirement to have incremental excess input VAT for six months. Instead, the qualifying taxpayers can apply for refund of excess input VAT on a monthly basis as long as there is incremental excess input VAT compared with the excess input VAT as of the end of December 2019. And there is no 60% limit of the refundable input VAT.

The excess input VAT refund policy is a very positive step forward in Chinese VAT reform. It is especially welcomed by taxpayers who have made big capital investments and suffer from cash flow pressure. The tax authorities will review the input VAT of the company and if non-compliance is detected, the application may be put on hold. So we suggest businesses review the refund

basis and improve internal control before application. Businesses can also properly arrange the purchasing and sales to meet the conditions for application at an earlier stage.

### **Exemption, reduction of VAT rate and extension of tax filing deadlines**

Bulletin 8 also provided that VAT is exempted for revenue derived from transportation of key anti-epidemic goods. Revenue generated from services including public transportation, lifestyle and courier delivery are exempted from VAT. A taxpayer can benefit from the VAT exemption if the price agreed with its customers is inclusive of VAT. In such case, with the total price remaining unchanged, the sales revenue and profit of the business could increase as a result of the VAT exemption. Please note that the input VAT attributable to the exempted supply cannot be recovered. This reduces the effectiveness of the incentive.

Small businesses are particularly vulnerable to the impact of the pandemic. On 28 February, the MOF issued Bulletin 13 to provide VAT exemption for small-scale VAT payers in Hubei Province in the period from 1 March to 31 May. For small-scale VAT payers outside Hubei Province, the VAT collection rate is lowered from 3% to 1% during the same period. This is aimed to help small businesses that are negatively impacted





by Covid-19. The VAT exemption and reduction for small-scale taxpayers can reduce the tax burden of small businesses in the covered period. Please note, this policy has now been extended from 31 May to 31 December 2020.

To address the cash flow problems of some taxpayers, the STA extended the tax filing deadline in March, April and May. In addition, taxpayers who still have difficulty making tax payment can apply for a further extension.

### **Increase of export VAT refund rates**

In order to boost export business, the executive meeting of the State Council on 10 March decided to raise the export VAT refund rates for all goods to be same as their applicable VAT rates, except for goods considered as high polluting, high energy consuming or resource-intensive. On 17 March, the MOF and STA issued Bulletin 15 to implement this decision.

After this round of adjustments, there would be four export VAT refund rates: 13%, 9%, 6% and 0%. The new export VAT refund rates became effective on 20 March.

The increase of export VAT refund rates is the latest incentive announced. There are 1,464 goods whose export VAT refund rates are to be raised, representing about 16% of total HS code items in the current Chinese tariff schedule. These include 1,084 items whose rates are to be raised to 13% (eg certain silicon dioxide products and certain acyclic hydrocarbons whose original rate is 10%); and 380 items whose rates are to be raised to 9% (eg pork, beef, lamb, certain nuts and coffee products whose original rate is 6%).

The rate adjustment may affect a broad range of sectors such as agriculture, animal husbandry, food processing, chemicals, plastic and rubber, paper, ceramics, iron and steel and non-ferrous

metals. There are more than 620 organic chemical products whose refund rates would be raised.

Products that are already enjoying a full export VAT refund are not impacted. With the increased refund rates, the relevant exporters would be able to enjoy the full refund of the VAT incurred for the exported goods.

We suggest taxpayers should evaluate the potential impact of the increase of the export VAT refund rate, review pricing strategy and negotiate with foreign buyers about the export prices adjustment if necessary and commercially feasible. They should also arrange the export timing appropriately as the new rate applies to exports made on or after 20 March, with the export date determined by the date shown on export customs declaration forms. They could also consider whether to further optimize their overall business model with the increased refund rates.



**2020年2月，中國內地財政部和國家稅務總局發佈了一系列稅收激勵政策（包括增值稅減稅政策），協助受新型冠狀病毒疫情影響的企業。**

### 捐贈物資免稅

2月1日，財政部、國家稅務總局聯同海關總署發布了《關於防控新型冠狀病毒感染的肺炎疫情進口物資免稅政策的公告》（財政部公告2020年第6號），規定用於預防和控制疫情的進口貨物、捐贈給公益組織或政府機關的，免徵進口增值稅、關稅和消費稅。這些物品包括試劑、消毒物品、防護用品、救護車、防疫車、消毒用車和應急指揮車。

2月6日，財政部及國家稅務總局發布了《關於支援新型冠狀病毒感染的肺炎疫情防控有關捐贈稅收政策的公告》（財政部稅務總局公告2020年第9號），對捐贈防疫物品給予稅收優惠：通過公益組織、政府機關捐贈或直接向醫院捐贈防疫物品，免徵增值稅、消費稅、城市維護建設稅、教育費附加和地方教育附加。這些政策旨在保障防疫物品的進口和國內供應。

### 增量留抵退稅

財政部和國家稅務總局於2月6日發布了《關於支援新型冠狀病毒感染的肺炎疫情防控有關稅收政策的公告》（財政部稅務總局公告2020年第8號，下稱「8號公告」），其中也包含了一些增值稅優惠政策。例如，疫情防控重點保障物資的生產商可按月申請全額退還增值稅增量留抵稅額（與2019年12月底相比新增的期末留抵稅額）。

作為增值稅減稅降費措施的一部分，自2019年4月1日起實施的新政，允許符合資格的增值稅一般納稅人申請部分退還增值稅增量留抵稅額，即進項留抵稅額。與現行退稅政

策相比，重點防疫物資生產商的增值稅增量留抵退稅政策更加優惠。該政策不要求連續六個月增量留抵稅額均大於零，符合條件的納稅人可按月申請退還與2019年12月底相比的增量留抵稅額。此外，可申請退還的比例不再限於增量留抵稅額的60%。

增量留抵退稅政策是中國增值稅改革的重要舉措，尤其廣受有大量投資並承受現金流壓力的納稅人歡迎。稅務機關會覆核企業的進項留抵退稅申請，一旦發現不合規事項，申請或被暫緩。因此，我們建議企業在申請前覆核退稅內容，並完善相關內部控制。企業也可以適當籌劃購銷業務，以儘早滿足退稅申請的條件。

### 免徵減徵增值稅和延長納稅申報期限

8號公告還規定，對納稅人運輸疫情防控重點保障物資取得的收入，免徵增值稅。對納稅人提供公共交通運輸服務、生活服務及快遞收派服務取得的收入，免徵增值稅。如果納稅人與客戶商定的價格包含增值稅，那麼納稅人可因此受益。在這種情況下，銷售總價不變，企業的銷售收入和利潤可能會因免徵的增值稅而增加。請注意，免稅銷售所對應的進項稅額不得從銷項稅額中抵扣，這降低了稅收優惠的力度。

小型企業特別容易受到疫情的影響。財政部於2月28日發布了《關於支持個體工商戶復工復業增值稅政策的公告》（財政部稅務總局公告2020年第13號），自3月1日至5月31日期間，對湖北省增值稅小規模納稅人，適用3%徵收率的應稅銷售收入，免徵增值稅；對湖北省以外的增值稅小規模納稅人，同期增值稅徵收率由3%下調至1%。這是為了幫助那些受到疫情影響的小型企業，增值稅減免可以減輕這些企業在疫情期間的稅負。請注意，該政策的有效期已延長至2020年12月31日。

為解決部分納稅人的現金流問題，國家稅務總局於3、4及5月份延長了納稅申報期限。此外，納稅人倘仍有繳稅困難，可申請進一步延期。

### 提高出口退稅率

為促進出口業務，國務院常務會議於3月10日作出決定，除高污染、高耗能或資源型商品外，所有未足額退稅的出口產品將足額退稅。3月17日，財政部及國家統計局發布了《關於提高部分產品出口退稅率的公告》（財政部稅務總局公告2020年第15號），決定施行。本輪調整後，出口增值稅退稅率分別為13%、9%、6%和0%。新的出口退稅率由3月20日起生效。

提高出口退稅率是最新的減稅措施。提高出口退稅率的商品有1,464種，約佔中國現行關稅表中海關編碼商品總數的16%，其中1,084種商品的退稅率提高到13%（如二氧化碳等無機化工品、無環煙等有機化工品，原先的出口退稅率為10%）；提高到9%的有380種（如豬肉、牛肉、羊肉、某些堅果和咖啡製品，原先的出口退稅率為6%）。

此次稅率調整涵蓋農業、畜牧業、食品加工、化工、塑膠橡膠、造紙、陶瓷、鋼鐵、有色金屬等眾多產業；特別是有機化工品行業，提高出口退稅率的產品達到620多項。

已經享受足額出口退稅的產品不受影響。隨著退稅率提高，相關出口商將可享受出口貨物增值稅的足額退稅。

我們建議納稅人評估出口增值稅退稅率提高的潛在影響，檢視定價策略，必要時在可行的情況下與外國買家協商調整出口價格。他們也應根據3月20日或之後的新稅率，適當安排出口時間，出口日期由出口報關單上的日期確定；並考慮是否進一步優化整體商業模式，提高退稅率。

## China Committee 中國委員會

Facing stringent travel restrictions, many enterprises have adopted new technologies to maintain their cross-border businesses. At a webinar on 12 May, Charlie Tang, Assistant Vice President of China Business Development at HKT, and Zoe Hu, Channel Director of Shanghai Huawan Communication Technology Co, discussed how companies can maintain the productivity of their cross-border businesses using ICT solutions. They also shared a few successful cases so members could understand how such technologies work in practice.

面對嚴格的出入境限制，不少企業選擇採用新科技來維持跨境業務。在5月12日的網上研討會，香港電訊中國業務商務拓展助理副總裁鄧偉忠及上海華萬通信科技有限公司渠道總監胡亞燕，探討企業如何利用資訊及通訊科技，維持跨境業務的生產力。他們又分享若干成功案例，讓會員了解科技的實際應用。

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## Americas Committee 美洲委員會

### U.S.-China Relations After Coronavirus Recedes 疫情過後的中美貿易關係

The Covid-19 pandemic has altered relations between the United States and Mainland China. Stephen Olson, Research Fellow at the Hinrich Foundation, explained at an Americas Committee webinar on 24 April where he thought the U.S.-China trade relationship was likely to be headed and the trade policy implications of the pandemic. He also laid out three potential scenarios for the development of the U.S.-China trade talks to help businesses plan ahead for different possible outcomes.

2019 冠狀病毒病疫情已令中美關係出現變化。Hinrich Foundation 研究員 Stephen Olson 在美洲委員會 4 月 24 日的網上研討會上，就中美貿易關係走向及疫情對貿易政策的潛在影響分享意見。他又提出中美貿易談判可能出現的三個情景，協助企業計劃未來，作好準備應對不同結果。

## Belt and Road Working Group 一帶一路工作小組

The development of the Belt & Road Initiative is providing new opportunities for Hong Kong-based companies to offer a range of financial services. At a webinar organized by the Chamber's Belt & Road Working Group on 27 April, board members of the Financial Services Development Council shared their views on the impact of Covid-19 on their sectors and future scenarios for growth once the virus recedes.

Chen Ding, CEO of CSOP Asset Management; Brian Li, Co-Chief Executive of Bank of East Asia; and Winnie Wong, CEO & Executive Director of Asia Insurance & Avo Insurance, discussed the current challenges and opportunities in the asset management, banking and insurance sectors, and how businesses could explore the options available.

「一帶一路」倡議發展為香港企業帶來新機遇，為參與國家提供一系列的金融服務。在總商會 4 月 27 日的一帶一路工作小組網上研討會，香港金融發展局董事會成員就冠狀病毒疫情對其業界的影響分享看法，並探討疫情消退後的不同增長前景。

南方東英資產管理有限公司行政總裁丁晨、東亞銀行聯席行政總裁李民斌，以及亞洲保險及安我保險行政總裁兼執行董事黃子遜，討論資產管理、銀行和保險業的當前挑戰與機遇，並講解企業可如何探索可行的方案。

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

At a Chamber webinar on 24 April, a panel of experts – Jenny Lo from Microsoft Hong Kong, Nancy Ting from Google Hong Kong and Peter Pang from HKBN Enterprise Solutions – introduced their companies' latest ICT solutions and support measures for businesses impacted by the coronavirus. They were joined by Kok Tin Gan of PwC, who provided an overview of cybersecurity issues arising from remote working. He also offered advice on best practices for work-from-home arrangements.

總商會 4 月 24 日的網上研討會邀得 Microsoft 香港的盧宛瑩、Google 香港的丁樂恩及香港寬頻企業方案有限公司的彭兆威出席，分享其企業推出的最新資訊及通訊科技方案和支援措施，協助受冠狀病毒疫情影響的企業。同場，羅兵咸永道的顏國定則探討遙距工作相關的網絡安全問題，並講解在家工作的最佳實踐方案。



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

Consul General of the Netherlands Annemieke Ruijgrok provided members with an overview of the "doughnut" economic model at a virtual committee meeting on 7 May. She explained how this model provides a framework for society and business to enjoy the benefits of economic growth within the ecological limits of the planet. Consul General Ruijgrok was joined by Jort van Aken, Advisor of Circular Economy & Energy Transition in the City of Amsterdam, who explained why the Dutch capital had decided to embark on this unprecedented experiment with doughnut economics to manage its post-coronavirus economy.

尼德蘭總領事 Annemieke Ruijgrok 出席 5 月 7 日的網上委員會會議，向會員簡介「冬甩」經濟學模型。她解釋，這個模型提供框架，讓社會和企業在地球有限的生態資源下，享受經濟增長的成果。阿姆斯特丹市循環經濟及能源轉型顧問 Jort van Aken 亦有出席會議，並闡釋尼德蘭首都為何決定展開空前實驗，採納「冬甩」型經濟，作為冠狀病毒疫情過後管理經濟的模型。



## Economic Policy Committee 經濟政策委員會

At a webinar on 22 May, Didier Chenneveau, an Expert Associate Partner at McKinsey & Company, shared his views on how Covid-19 would affect globalization and global supply chains after the pandemic had receded. He also shared some tips on what companies should do to mitigate impacts of coronavirus on their business models and to build resilience in supply chains against future shocks.

麥肯錫公司專家合夥人 Didier Chenneveau 出席 5 月 22 日的網上研討會，探討冠狀病毒疫情消退後的全球化和環球供應鏈格局，並講解企業應如何減少疫情對商業模式的影響以及構建堅韌的供應鏈，以應對未來出現的危機。

## Europe Committee 歐洲委員會

### Meeting with Hungary's New Trade Commissioner 與匈牙利新任貿易專員會面

Krisztina Koletar, the newly appointed Trade Commissioner of the Consulate General of Hungary, met with Europe Committee Chairman Jennifer Chan at the Chamber on 18 May. The commissioner expressed her eagerness to strengthen the ties between HKGCC and the Consulate General and future cooperation. They also discussed the impact of the Covid-19 pandemic on Hong Kong and the government's measures to handle the crisis.

匈牙利總領事館新任貿易專員柯婷於 5 月 18 日造訪總商會，與歐洲委員會主席陳佩君會面。柯婷表示渴望加強雙方聯繫和未來合作。她們又討論了冠狀病毒疫情對香港的影響，以及政府的危機應對措施。



### What Will Brexit Mean for Ireland? 英國脫歐對愛爾蘭有何影響？

David Costello, Consul General of Ireland, discussed the country's relationship with the United Kingdom and the European Union at a webinar on 18 May. He also shared his thoughts on the challenges and opportunities likely to be brought by Brexit, including the Irish government's views on the protocols on the Irish border, as well as the rising status of Dublin as a potential financial hub.

Also speaking at the event was Mo Harvey, Financial Services & FinTech Lead for the Asia-Pacific at Enterprise Ireland. She explained how overseas companies can invest and do business in Ireland. Apart from financial services, she also introduced some other sectors that Ireland is looking to develop, for example insurance, fintech, and funds and asset management.

愛爾蘭總領事 David Costello 出席 5 月 18 日的網上研討會，討論該國與英國和歐盟的關係，並就英國脫歐可能帶來的挑戰和機遇分享見解，包括愛爾蘭政府對國家邊境協定的看法，以及都柏林日漸冒起的金融中心地位。

同場還有企業愛爾蘭亞太區金融服務及金融科技主管慕海斐。會上，她講解了海外企業如何在愛爾蘭投資及經商。除了金融服務，慕海斐又介紹了當地有意發展的其他界別，例如保險、金融科技，以及基金與資產管理。



## COMMITTEE CHAIRMEN 委員會主席



Americas Committee  
美洲委員會  
Prof Steve Wong  
黃兆輝教授



Asia & Africa Committee  
亞洲及非洲委員會  
Mr Behzad Mirzaei  
苗澤文先生



China Committee  
中國委員會  
Mrs Petrina Tam  
譚唐毓麗女士



HKCSI – Executive  
Committee  
香港服務業聯盟 — 執行委員會  
Ms Veronica Lockyer  
駱凱燕女士



Digital, Information &  
Telecommunications  
Committee  
數碼、資訊及電訊委員會  
Ms Jennifer Yuen Chun Tan  
陳婉真女士



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



Environment &  
Sustainability Committee  
環境及可持續發展委員會  
Mr Mike Kilburn  
吳敏先生



Europe Committee  
歐洲委員會  
Ms Jennifer Chan  
陳佩君女士



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



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

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

At a committee meeting on 21 April, Kathy Chan, Assistant Commissioner for Innovation & Technology (Funding Schemes) of the Innovation and Technology Commission, shared key information about the various measures introduced recently by the Hong Kong Government to support local enterprises.

創新科技署助理署長（資助計劃）陳納思出席 4 月 21 日的委員會會議，分享港府近日推出的多項本地企業援助措施及箇中要點。

## Legal Committee 法律委員會

Katherine Ng, Managing Director, Head of Policy and Secretariat Services, Listing Department at HKEx, shared with members the significance of the updated Environmental, Social and Governance (ESG) Reporting Guide for listed companies. Speaking at a committee meeting on 23 April, she also introduced the latest enhancements to the guide and their impact on Hong Kong's international position as a place to list.

香港交易所上市科董事總經理兼政策及秘書服務主管伍潔鏞出席 4 月 23 日的委員會會議，講解《環境、社會及管治報告指引》更新對上市公司的重要性，又介紹報告最新的優化措施，以及其對香港作為國際上市中心的影響。

Peter Wong, Deputy Law Officer, and Katie Kwong, Senior Government Counsel, from the Department of Justice's Treaties and Law Unit, spoke at a webinar on 29 April where they provided an overview of the Government's consultative proposals on adopting the United Nations Convention for the International Sales of Goods (CISG) in Hong Kong. In addition to introducing the salient features of the CISG, they also spoke on the interplay between the CISG and relevant Hong Kong laws, as well as the economic and legal considerations for applying the CISG to Hong Kong.

律政司國際法律科副國際法律專員黃慶康及高級政府律師江曉彤為 4 月 29 日的網上研討會主講，概述政府就採納《聯合國國際貨物銷售合同公約》的諮詢方案。除了講解《公約》的特點，他們又談及《公約》與香港相關法律的相互影響，以及在港採用《公約》的經濟和法律考量。

## Manpower Committee 人力委員會

Kevin Shee, Founder of SC Storage, shared his entrepreneurial journey with members at a Chamber webinar on 5 May. He said that a fire at one of his warehouses 14 years ago had changed his views on doing business. He also shared his thoughts on how to overcome hurdles and achieve success, and stressed that it is important to face the challenges that will arise with a positive attitude. Shee also explained how he keeps up with changes in technology and uses big data to identify risk and minimize loss in his business.

時昌迷你倉創辦人時景恒於總商會 5 月 5 日的網上研討會，與會員分享他的創業路。他說 14 年前旗下倉庫的一場大火，改變了他對營商的看法。時景恒又分享了跨越難關、取得成功的心得，並強調保持正面態度、迎難而上的重要性。他亦闡釋了自身如何緊貼科技轉變，以及利用大數據認清風險和減少業務虧損。



Cynthia Chung, Head of Employment and Pensions Practice, and Elsie Chan, Partner in the Employment Practice, at Deacons Hong Kong, shared with members the key findings of a survey on cooperate culture at a Chamber webinar on 7 May. Chung told members that there was currently a gap between employers and employees when it comes to understanding workplace issues and policies. Chan emphasized the importance of effective communication in facilitating mutual understanding and avoiding disputes. They concluded that having a good corporate culture can help attract and retain talent in the workplace.

的近律師行就業及退休計劃分部主管鍾詠雪和合夥人陳艾姿出席總商會 5 月 7 日的網上研討會，分享一項企業文化調查的重要成果。鍾詠雪指出，目前僱主和僱員對工作議題和政策的理解仍然存在落差。陳艾姿則強調，有效溝通對促進互諒和避免糾紛至關重要。她們皆認為構建良好的企業文化，是吸引和留住企業人才的有效方法。

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

Dane Cheng, Executive Director of the Hong Kong Tourism Board, briefed members on strategies for the recovery and relaunch of tourism in Hong Kong after the Covid-19 outbreak recedes. Speaking at a committee meeting on 24 April, Cheng also collected members' views on ways to revive Hong Kong as a premier tourist destination.

香港旅遊發展局總幹事程鼎一在 4 月 24 日的委員會會議上，簡介在冠狀病毒疫情消退後恢復和重振本港旅遊業的策略，並收集了會員就如何重振香港作為首選旅遊目的地的意見。

## COMMITTEE CHAIRMEN 委員會主席



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



**Manpower Committee**  
人力委員會  
Ms Connie Lam  
林翠華女士



**Membership Committee**  
會員關係委員會  
Mr Peter Wong  
王冬勝先生



**Real Estate & Infrastructure Committee**  
地產及基建委員會  
Mr Nicholas Brooke  
蒲祿祺先生



**Retail & Tourism Committee**  
零售及旅遊委員會  
Ms Sylvia Chung  
鍾慧敏女士



**Shipping & Transport Committee**  
船務及運輸委員會  
Mr Kenneth Bell  
鮑健偉先生



**Small & Medium Enterprises Committee**  
中小型企業委員會  
Mr Roy Ng  
伍俊達先生



**Taxation Committee**  
稅務委員會  
Ms Alice Leung  
梁愛麗女士



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



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



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



The Chamber's CEO George Leung had a useful meeting with InvestHK Director-General of Investment Promotion Stephen Phillips on cooperation both locally and internationally to ensure Hong Kong's key advantages are not just heard loud and clear, but also backed up with hard data.

總商會總裁梁兆基與投資推廣署署長傅仲森會面，共商本地和國際合作事宜，確保香港的優勢不僅廣為人所知，更有實質數據支持。

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

At a webinar organised in conjunction with the Retail & Tourism Committee on 28 April, Teresa Lam and Yvonne Mok, respectively Vice President and Senior Research Manager of Fung Business Intelligence, provided examples of online strategies adopted by department stores and shopping malls on the Mainland to overcome social distancing restrictions. They also shared their views on the post-coronavirus prospects for the retail sector.

在4月28日與零售及旅遊委員會合辦的網上研討會上，馮氏集團利豐研究中心副總裁林詩慧及高級研究經理 Yvonne Mok 列舉了內地百貨公司和購物中心為應對社交隔離措施而採取的網上策略，並就冠狀病毒疫情過後的零售業前景分享看法。

Senior professionals from the co-working space industry attended a virtual committee meeting on 4 May to provide an overview of this segment of Hong Kong's property market. Eric Schaffer, Senior Director of Real Estate Advisory at WeWork; Wilma Wu, City Head of ATLASPACE Asia; and Elaine Tsung, Founder and CEO of Garage Society, shared their thoughts on the outlook for co-working spaces and the impact of the Covid-19 outbreak on their businesses. The panellists were joined by Nigel Smith, Managing Director of Colliers, who discussed the complementary roles that traditional rentals and co-working spaces could play in terms of responding to market demands for commercial space.

共享空間業界的資深專家出席5月4日的網上委員會會議，簡介本港房地產市場的這一界別。WeWork 房地產諮詢高級總監 Eric Schaffer、ATLASPACE 亞洲城市主管 Wilma Wu 及 Garage Society 創辦人兼行政總裁 Elaine Tsung 就共享空間的發展前景，以及冠狀病毒疫情對業務的影響分享見解。同場還有 Colliers 董事總經理 Nigel Smith，討論傳統租賃與共享空間如何扮演互補角色，應對商業用地市場需求。



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

At a seminar on April 28, Anson Bailey, Head of Consumer & Retail, ASPAC of KPMG China, discussed the changes in consumer behavior due to the proliferation of technology, as well as the related issues of security and convenience. He was joined by Leonie Marshall, Associate Director, People & Change, and Adam Stuckert, Partner, Advisory, both also from KPMG, who spoke on the importance of adopting the right IT and talent management strategies to remain competitive in a substantially different operating landscape. The webinar also included a thought-provoking discussion by two retail veterans: Whelan Leung, Founder and CEO of Protrek Hong Kong, and Thibault Villet, President and CEO of Revlon Asia, who shared their companies' experience in anticipating and adjusting to an evolving marketplace. This seminar was co-organized by HKGCC and the Austrian, Swedish and Spanish chambers in Hong Kong.

在 4 月 28 日的研討會上，畢馬威中國消費品零售行業主管合夥人（亞太區）利安生探討消費者行為如何受科技普及而轉變，又談及相關的保安及方便性議題。同場還有畢馬威 People & Change 副總監 Leonie Marshall 及諮詢合夥人 Adam Stuckert，講解採納合適資訊科技及人才管理策略的重要性，以在截然不同的營運環境維持競爭力。會議還邀得零售業界兩位資深專家——保捷行控股（香港）有限公司創辦人兼行政總裁梁偉倫及露華濃亞洲主席兼行政總裁 Thibault Villet 作深度討論，剖析如何就不斷演進的市場作出預測和調整，並分享企業經驗。是次研討會由總商會聯同奧地利、瑞典及西班牙香港商會合辦。

## Smart City Working Group 智慧城市工作小組



The Smart City Consortium submitted its "Smart City Blueprint 2.0 Advisory Paper" to the new Innovation and Technology Secretary Alfred Sit on 27 April. Patrick Lee, Convenor of the Chamber's Smart City Working Group, participated in the handover ceremony at Tamar Government Office. The Chamber is a strategic partner of the paper, and held a brainstorming event in December last year to come up with suggestions and proposals for the blueprint.

智慧城市聯盟於 4 月 27 日向新任創新及科技局長薛永恒提呈《智慧城市藍圖 2.0 建議書》。總商會智慧城市工作小組召集人李世賢出席於添馬艦政府總部舉行的遞交儀式。總商會是該建議書的策略夥伴，並在去年 12 月舉行集思會，就藍圖提出建議和方案。



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

Facing unprecedented challenges caused by coronavirus, many SMEs are also experiencing difficulty borrowing from banks. To explore ways to overcome this hurdle, the Chamber invited Mary Wong, Growth Manager of Serai Finance; Jack Lee, Senior Director, Business Development of FundPark Ltd; and Peter Ko, CEO of Uprise Credit, to introduce the alternative financing solutions offered by their companies at a webinar on 29 April. These FinTech companies provide alternatives to traditional bank loans, and fill the market gap in a number of ways.

Their products tend to require less documentation and are more flexible, as well as having simpler online application procedures, when compared with many traditional banks.



面對冠狀病毒疫情帶來的空前挑戰，許多中小企難以取得銀行貸款。為協助會員渡過難關，總商會邀得 Serai Finance 業務開發經理王婉琳、FundPark 業務發展部高級總監李啟康和 Uprise Credit 行政總裁 Peter Ko 出席 4 月 29 日的網上研討會，講解他們公司提供的其他融資方案。這几家金融科技公司的方案有別於傳統銀行借貸，填補了當前的市場缺

口。相對許多傳統銀行，申請他們產品所需提交的文件較少，而且更具彈性，網上申請程序也更簡易。

The D-Biz (Distance Business) Programme is part of the Government's Anti-Epidemic Fund to support companies through the unprecedented challenges they are facing due to the coronavirus outbreak. Remote working and remote services are among the most common trends seen as businesses adapt to this new environment, and the D-Biz Programme aims to help companies develop new technologies to drive remote business. The Chamber organized a webinar on 20 May to help members understand the application procedure of the D-Biz Programme. Alex Chan, General Manager, Digital Transformation Division of the Hong Kong Productivity Council, which handles the D-Biz Programme, talked to members about the scope of D-Biz funding, eligibility, and the application and assessment procedures. At the same event, Dennis Chung, Assistant Vice President, Emerging Technologies & Solutions Consulting, HKT, illustrated how companies can use innovative technologies to develop remote business, overcome challenges and find new opportunities amid the current constraints to normal business operations.

政府防疫抗疫基金的「遙距營商計劃」旨在援助企業渡過疫情帶來的空前難關。遙距工作和遙距服務成為趨勢，新環境下企業紛紛採納，而「遙距營商計劃」的目標正是協助企業發展新科技，推動遙距業務。總商會於 5 月 20 日舉行網上研討會，助會員了解計劃的申請程序。計劃由香港生產力促進局負責，其數碼轉型部總經理陳仲文於研討會上，向會員講解計劃的資助範圍、條件，以及申請和審批程序。同場，香港電訊通訊方案顧問及新興科技助理副總裁鍾偉康闡釋了企業如何利用創新科技，發展遙距業務、克服挑戰，以及在當前限制下尋找機遇，如常營商。

## Talent Development 人才發展

New requirements in Environmental, Social and Governance (ESG) Reporting will be effective from 1 July. At an online training session held on 22 April, Zonta Yung from SGS Hong Kong explained to members how the new requirements in the latest guide differ from the previous ones. She also explained the key principles in selecting the appropriate aspects for reporting, demonstrated the general practice of ESG disclosure, and shared some case studies.

《環境、社會及管治報告指引》的修訂將於 7 月 1 日生效。在 4 月 22 日的培訓活動，香港通用檢測認證有限公司的翁美霞向會員講解新舊《指引》的異同。她又闡釋了選擇合適匯報範疇的主要原則，並展示披露「環境、社會及管治」情況的一般做法，更分享了若干案例。

With data and technology-enabled business transformation becoming more widespread, a forward-looking audit function should provide insight, oversight and foresight around an organization's current and future risks and controls. At a webinar on 23 April, Vincent Leung, Managing Director at Protiviti, shared his views on what the next generation of internal audit will look like. He also provided some examples of emerging technologies that are changing the audit process.

數據與科技驅動的業務轉型愈見普及，因此從前瞻角度看，審計職能應該涵蓋洞察、監管和預視一所機構當前和未來的風險與控制。在 4 月 23 日的網上研討會，Protiviti 董事總經理 Vincent Leung 分享他對新一代內部審計業務的見解，又列舉了一些新興科技改變審計程序的例子。





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

Frankie Yick, Legislative Councilor for the Transport Constituency, attended a virtual committee meeting on 16 April to share with members the latest Government policies and issues affecting the local transport and logistics industries. He also spoke about the outlook for Hong Kong in the context of the Greater Bay Area initiative.

航運交通界立法會議員易志明出席4月16日的網上委員會會議，分享與本地運輸及物流業相關的最新政府政策和議題，並談論香港在大灣區倡議下的發展前景。

At a webinar on 6 May, Jonathan Beard, Partner, Infrastructure Advisory, and Nelson Chow, Partner, Supply Chain & Operations Consulting, Greater China of EY, spoke on the global supply chain challenges currently being faced by businesses. They also shed light on ways to build a resilient supply chain to better withstand unforeseen shocks going forward.

在5月6日的網上研討會，安永基建諮詢合夥人Jonathan Beard和大中華區供應鏈及運營諮詢服務合夥人周禮信講述企業當前面對的環球供應鏈挑戰。他們又闡釋構建堅韌供應鏈的方法，以加強抵禦能力，應對未來無法預測的衝擊。



## Women Executives Club 卓妍社



WEC's Executive Committee held a meeting on 6 May to discuss plans for the club's events in the second half of the year. Chamber CEO George Leung dropped by to greet the Executive Committee members and to thank them for their support of the Chamber.

卓妍社於5月6日舉行委員會會議，策劃下半年活動。總商會總裁梁兆基亦到場與委員會成員會面，感謝她們對總商會的支持。

Leonie Valentine, Managing Director of Sales and Operations at Google Hong Kong, shared her insights into how technology is being used for both work and leisure purposes during the current constrained business environment. Speaking at a virtual seminar on 8 May, she also discussed the underrepresentation of women in the technology field and how companies can attract more female STEM undergraduates into the industry.

Google 香港銷售和營運董事總經理 Leonie Valentine 出席5月8日的網上研討會，講解在當前受限的營商環境下，科技如何被應用於工作和消閒。她又討論了女性在科技界別代表不足的情況，以及企業如何吸引更多女性理工科畢業生投身業界。



## Young Executives Club 卓青社



The YEC Executive Committee held a virtual meeting on 14 May to discuss upcoming events for the second half of the year. They also reviewed past activities, including the Gala Dinner to celebrate the club's fifth anniversary, held on 18 October 2019.

在卓青社 5 月 14 日的網上委員會會議，會員討論了未來的活動計劃，並審視過往的活動成果，包括於 2019 年 10 月 18 日舉行的卓青社五周年慶祝晚會。

At a webinar on 8 May, two speakers from AngelHub gave an overview of the fintech start-up environment in Hong Kong and shared the latest developments in this segment. Daisy Wun, Business Development Director, noted that Hong Kong has a high proportion of fintech start-ups, compared with other jurisdictions. Investor Relations Director Jo Chan highlighted some of the pitfalls when investing in this relatively new industry. She also shared her insights on how Covid-19 was affecting investment in the fintech sector in Hong Kong.

在 5 月 8 日的網上研討會，兩位來自 AngelHub 的代表概述了本港金融科技業的初創環境及最新發展。業務發展主管 Daisy Wun 表示，相比其他地方，香港的金融科技初創企業比例較高。投資者關係主管 Jo Chan 則指出這個相對新興界別的一些投資陷阱，並就冠狀病毒疫情對本港金融科技界別的投資影響分享見解。

## Obituary: Allen Lee

### 訃告：李鵬飛



Allen Lee, former HKGCC Chairman, died on 15 May at the age of 80. Besides serving as Chairman in 1988-89, Lee was an active member of the Chamber for many years, including as a member of our General Committee.

Lee was well-known among Hong Kong people as high-profile politician. He was a member of the Legislative Council from 1978 to 1997, and served as an unofficial member of the Executive Council from 1986 to 1992. He founded the Liberal Party in 1993. After stepping down from LegCo in 1998, he was a Hong Kong Deputy to the National People's Congress in Beijing for 10 years. Throughout

his long career he was a stalwart supporter of the business community in the city.

Lee moved to Hong Kong from the Mainland as a teenager. He studied and worked for a number of years in the United States before returning to Hong Kong in the 1960s.

After his retirement from frontline politics, Lee became an active media commentator and hosted a number of talk shows.

Lee was a major figure in Hong Kong's business and political development since the 1980s and we are honoured that he took the time to be an active member of HKGCC. We offer our sincere condolences to his family.

總商會前主席李鵬飛於 5 月 15 日與世長辭，終年 80 歲。李鵬飛在 1988-89 年擔任總商會主席一職，多年來亦積極參與本會事務，包括出任理事。

李鵬飛是本港政界知名人士。他於 1978 年至 1997 年擔任立法局議員；於 1986 年至 1992 年出任行政局非官守議員；並於 1993 年創立自由黨。他於 1998 年卸任立法會職務後，同年起擔任港區全國人大代表，共兩屆十年。在漫長的事業生涯中，他一直是香港商界的中堅份子。

李鵬飛早年從內地移居香港，及後遠赴美國留學工作，其後於 1960 年代回流香港。

他從政界前線退下來後，便活躍於各大媒體，從事時事評論工作，並主持多個論政節目。

自 1980 年代起，李鵬飛在香港的商業和政治發展上擔當重要角色。他不吝投入寶貴的時間，積極參與總商會會務，實乃本會之榮幸。我們謹向其家人致以深切慰問。



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# Supporting Business Amid Unprecedented Challenges

Outgoing Chairman Aron Harilela reviews a difficult year for the business community and welcomes support measures for local companies at the Chamber's Annual General Meeting.

Following is an abridged version of his speech

卸任主席夏雅朗在總商會周年會員大會上回顧商界艱難的一年，並歡迎政府為本地企業推出援助措施。

下文節錄自其演辭



**The past year has been incredibly interesting, to say the least, and it has certainly tested our mettle.**

The Chamber has worked tirelessly to serve members, and I am proud to say we managed to successfully deliver timely and very significant support to members as a result of our efforts. Moreover, despite the highly politicized and polarized community, we maintained our intellectual honesty, which I sincerely believe made our lobby efforts all the more effective.

At this time last year, we were filled with a sense of optimism. We had record low unemployment and visitor arrivals were enjoying double digit growth. On the business front, Hong Kong's economy held up reasonably well against a global backdrop of uncertainty surrounding

the escalating Sino-U.S. trade war. On top of this, our optimism was further buoyed by the Greater Bay Area blueprint promising us more opportunities to tap into.

Just a month later, the downward spiral started. The months of social unrest in the second half of the year took a heavy toll on Hong Kong's economy, on businesses and on the morale of citizens.

By the end of 2019, we were all exhausted by the protests. As we struggled to find a meaningful and lasting solution to the unrest, the coronavirus started to spread rapidly around the world.

Many businesses have had to implement policies requiring staff to work from home to minimize the risk of spreading the infection. Industries across the board are all suffering incredibly at

**“We should also take solace in the fact that Hong Kong has bounced back stronger and wiser after each crisis that we have endured.”**



# 支援企業 應對空前挑戰



this time as the economy has basically been put on hold. Throughout this difficult time, the Chamber has been working extremely hard to lobby the Government to provide support and relief measures, while continuing to provide members with business services, timely talks and information.

During several rounds of meetings and briefings with members, some of which I personally hosted, we were able to better understand the extent to which businesses were being battered. Those frank exchanges provided us with strong arguments during dozens of meetings with

the Government to provide support to businesses. Our relentless efforts were rewarded as the Financial Secretary rolled out rounds of relief measures in the last quarter of 2019, and in his Budget this year.

While these relief measures were welcomed, it was obvious that they were not enough to help businesses cope with the devastation that the pandemic was having on businesses. It was time to use the fiscal

reserves that we had been saving for the proverbial rainy day.

We requested an urgent meeting with the Chief Executive Carrie Lam to explain businesses' plight. We stressed to her the dire need to safeguard the economy and jobs as businesses were struggling to stay afloat. We presented various fiscal measures that

the Government could use to address the liquidity shortage that businesses are facing and avoid mass layoffs. I am pleased to report that the Chief Executive took on board many of our recommendations, and a few days later the Government announced a 137.5 billion-





dollar package of measures to provide much-needed relief for all sectors in Hong Kong.

Despite a very challenging 2019, financially your Chamber ended the year in good shape, all things considered. This allowed us to freeze membership dues for 2020, as members struggled with liquidity shortages. But we will undoubtedly face a lot of pressure on our finances for 2020 and the years ahead. As most of our income is derived from business documentation services, our revenue is only as healthy as the economy.

The second half of 2020 will be a challenging time for us all. But we should remain hopeful in the knowledge that we will get through this difficult time together. We should also take solace in

the fact that Hong Kong has bounced back stronger and wiser after each crisis that we have endured. The world will be a different place once we have beaten this pandemic. But in the words of Captain Tom, a former British Army officer who raised 30 million pounds for charity in the run-up to his 100th birthday: "For all those people who are finding it difficult at the moment; the sun will shine on you again and the clouds will go away."

Let's keep a similarly positive mindset.

## 「令人安慰的是，過去香港每每歷經危難後，總能經一事長一智，重新出發，更勝往昔。」

過去一年實在是不平凡的一年，絕對考驗了我們面對逆境的能耐。

然而，總商會一直孜孜不倦服務會員，而我可以很自豪地向大家報告，我們的努力成功為會員爭取到及時、重要的支援。此外，儘管社會高度政治化和兩極化，我們依然秉持道德智慧，而我深信這令本會的政策倡議工作更富成效。

去年這個時候，我們對未來一片樂觀：本港失業率創紀錄新低，入境旅客錄得雙位數增長。商業方面，儘管中美貿易戰持續升級，為全球帶來不確定性，惟香港經濟仍然保持強勁。另外，大灣區藍圖出台，為我們開創更多機遇，亦令我們無比振奮。

僅於一個月後，本港經濟開始轉呈下行之勢。下半年連月的社會動盪，令香港經濟、商界和市民士氣皆受重挫。

直至 2019 年底，接連的示威活動已令我們疲憊不堪。正當我們竭力尋求切實有效的持久方案來平息社會動盪之際，冠狀病毒卻開始迅速蔓延全球。

許多企業紛紛推出措施，安排員工在家工作，以降低感染的風險。鑒於經濟陷入停擺，各行各業都苦不堪言。在這個艱難時期，總商會一直馬不停蹄，全力遊說政府為企業推出支援和紓困措施，同時繼續為會員籌辦適時的講座，並提供商業服務和最新資訊。

## Helping members cope with challenges

**Given the challenges that Hong Kong faced in 2019, the focus of the Chamber's work was on helping members survive these turbulent times. It took a three-pronged approach to this: providing useful information, organizing timely events and, most importantly, putting its lobbying work into overdrive.**

After rounds of meetings with members and committees, and the Chamber's timely proposals throughout the year to the Chief Executive, Financial Secretary and relevant bureaus, we managed to secure much needed support for businesses.

As the Voice of Business, other submissions and recommendations presented throughout the year on key legislative changes were thrashed out by experts serving on the Chamber's committees. We also held dozens of meetings with government officials and Chamber members to discuss the amendments to the extradition bill and implications to business. Your Chamber served as the voice of reason during this challenging and often emotional time, and proposed practical ways forward.

The Chamber's operations

didn't escape the impact of the anti-Government protests. Although we were forced to cancel a number of meetings and events, overall, the Chamber adopted a business-as-usual approach. As a result, more than 550 events and meetings were held, a figure which surpassed 2018's total.

Highlights of the year included the biennial CEO Manpower Conference, with speakers from traditional industries such as Ikea, to start-ups

contacts and gain knowledge about new markets and opportunities.

Following the release of the Outline Development Plan for the Greater Bay Area in



與會員多輪的會面和簡報——當中不乏由我親自主持的會議，讓我們更清楚理解企業受到的打擊。坦誠交流使我們切身明白企業所需，在多次與政府的會談中提出有力理據，爭取落實支援商界的措施。本會的不懈努力最終取得成果，財政司司長隨後分別於2019年最後一季和《財政預算案》中推出了多輪紓困措施。

這些措施受到業界歡迎，卻明顯不足以扶助企業應對疫情帶來的沉重衝擊。政府多年來未雨綢繆，囤積財政儲備，現在是時候加以善用。

總商會曾緊急約見行政長官林鄭月娥，反映商界的困境。鑒於不少企業正苦苦經營，掙扎求存，我們向她強調，撐經濟、保就業乃當務之急；又提出多項財政措施，以緩解企業現金流短缺的問題，同時避免大規模裁員。我樂見行政長官其後採納了本會眾多建議，並於會晤數天後宣布推出總額達1,375億元的援助措施，紓解本港各行各業的燃眉之急。

儘管2019年挑戰重重，總商會整體上仍能維持財政穩健。因此，我們凍結了2020年的會費，以協助會員應對銀根短缺的難題。不過，我們無疑將於2020年和接下來的日子面臨不少財政壓力，因為本會的主要收入來源為簽證服務，營業額將取決於經濟狀況。

2020年下半年將會充滿挑戰。然而，我們應該心存盼望，因為大家必能攜手共渡這個困難時刻。令人安慰的是，過去香港每每歷經危難後，總能經一事長一智，重新出發，更勝往昔。疫情消退後，世界將不復從前。但誠如年屆99卻仍堅持慈善毅行的、終在百歲壽辰籌得3,000萬鎊善款的英國老兵Tom Moore上尉所言：「致所有正經歷難關的人：雲過日將晴，雨後天自青。」讓我們秉持正向的態度，重新出發。

like Klook, sharing how they were addressing the changing needs and aspirations of different generations of staff.

The Hong Kong Business Community Luncheons with Chief Executive Carrie Lam and Financial Secretary Paul Chan, as well as Town Hall Forums, provided members with the opportunity to speak directly with Government representatives and heads of statutory bodies.

The Chamber's Young Executives Club celebrated its fifth anniversary in style, with a grand Gala Dinner themed "A Night at the Opera."

On top of these, the Secretariat organized hundreds of knowledge-based talks, dozens of networking events, and hosted incoming delegations from around the world. All these events provided useful platforms for members to make important

February 2019, your Chamber organized regular talks and a high-level GBA seminar, as well as visits to several GBA cities.

Further afield, your Chamber organized overseas missions to Japan, Taiwan, Seoul, Israel and our first mission to Africa in many years to Morocco and Ghana.

The Chamber also kept a tight rein on costs, while developing new services and sources of income. As a result, the Chamber's financial performance ended 2019 with a net operating surplus of \$6.8 million.

Although many challenges and uncertainties lie ahead for the remainder of 2020, your Chamber will try its utmost to help members get through these exceptional times.

**Report by George Leung, CEO, HKGCC**



## 迎難而上，繼續服務商界

香港在 2019 年面對種種挑戰，總商會的首要任務是協助會員渡過時艱。支援工作三管齊下：其一，提供實用的資訊；其二，籌辦適時的活動；其三，也是最為重要的——全力進行遊說工作。

經過與會員和委員會的多輪會面，以及總商會於年內適時向行政長官、財政司司長及相關部門提呈建議，使企業亟需的援助措施得以落實推出。

作為商界之聲，總商會各委員會的專家在年內審視多項重要的立法議題，經深入研討後，再擬訂政策倡議及建議書，提呈當局參詳。我們又多次與不同政府官員和總商會會員會面，討論修訂

《逃犯條例》及修例對商界的影響。在當前挑戰紛繁兼情緒高漲的時刻，本會一直充當理性的聲音，提出務實建議，尋找出路。

總商會亦未能倖免於反政府示威活動的影響。儘管我們被逼取消多個會議和活動，但整體而言，本會依然如常運作：年內舉辦的活動及會議總數逾 550 項，較 2018 年為多。

年中盛事包括兩年一度的「CEO 人力資本大會」，邀來宜家家居等傳統行業的代表，以及 Klook 等初創企業的講者，同場分享他們如何應對跨代員工不盡相同且不斷轉變的需求和期望。

兩場分別邀得行政長官林鄭月娥

和財政司司長陳茂波出席的「商界聯席午餐會」，以及「議事論壇」系列，均為會員提供機會，與政府代表和法定機構首長面談商議。

總商會卓青社為慶祝成立五周年，舉辦了以「歌劇之夜」為主題的盛大晚宴。

此外，總商會秘書處還籌辦了數以百計不同範疇的知識講座和數十個聯誼活動，又接待了來自世界各地的訪問團。以上種種都是絕佳平台，有助會員拓展重要聯繫，同時獲取新興市場和機遇的最新資訊。

自《粵港澳大灣區發展規劃綱要》於 2019 年 2 月出台以來，

總商會定期舉辦講座和一場高級別大灣區研討會，更組團出訪區內多個城市。

放眼世界，本會亦率領代表團考察日本、台灣、首爾和以色列，更於相隔多年後再訪非洲，考察了摩洛哥和加納。

總商會亦嚴控開支，並著力拓展新服務和收入來源。因此，本會於 2019 年仍錄得 680 萬元的淨營運盈餘。

雖然 2020 年餘下的時間仍充滿挑戰和不確定性，總商會定必盡最大努力，扶助會員渡過此非常時期。

總商會總裁梁兆基

## Exploring New Markets and Expanding Horizons

**The committee had a very busy year helping members explore new markets to expand their businesses.**

An important part of our work is organizing missions. We organized a mission in June to Hokkaido, to explore business and investment opportunities in the food and tourism sectors. This mission was a huge success and members were able to make high-level contacts, as well as meet with local business people.

Our second mission last year visited Ghana and Morocco, where we enjoyed an audience with the Vice President of Ghana, his Excellency Mahamudu Bawumia. His enthusiasm was reflected in the very vibrant local start-up community, which we experienced during meetings with business chambers and

visits to local companies. The second leg of the mission, to Morocco, was equally productive, and we were received at a very high level among Moroccan officials, local chambers, enterprises, and also think tanks.

When we were not organizing missions, we held useful and timely seminars for members. These included talks on "Vietnam's Economic Transformation," investing in

Cambodia's real estate market, and Bangladesh's growing role in the global supply chain. Our Cocktail Reception with Consuls General of the Asia & Africa Regions provided an exclusive opportunity for members to expand their connections.

In addition, we welcomed over 30 incoming visitors and delegations including the Malaysian Deputy Minister of International Trade

and Industry, the Indian Ambassador to Beijing, as well as several new Consuls General to Hong Kong.

The committee also developed connections with other chambers around the region. In January, I spoke at the Vibrant Gujrat summit, where I was lucky enough to meet Prime Minister Modi. I also represented the Chamber at events in Cambodia, Nepal and Pakistan.

Developing markets across the region are advancing amazingly quickly. It is important that we help members not only learn more about these new markets, but also build bridges through personal exchanges.

*Report by Behzad Mirzaei, Chairman, Asia & Africa Committee*



## 探索新市場 擴闊視野

委員會去年忙個不休，協助會員探索新市場，拓展業務。

我們的重點工作之一，是為會員舉辦考察活動。本會去年6月率團考察北海道，探索當地食品及旅遊業的商業投資機遇。考察之旅大舉成功，期間團員不但建立了高層聯繫，還與當地商家會面交流。

本會去年還出訪了加納和摩洛哥，期間更獲加納副總統 Mahamudu Bawumia 親自接見。副總統的熱誠投入體現於當地活力充沛的初創社區，在我們到訪商業機構和參觀當地企業期間均深深體會得到。

考察團第二站前往摩洛哥，也收穫甚豐。期間，我們得到摩洛哥官員、當地商會、企業及智庫組織高規格接待。

除了考察團，我們亦為會員籌辦適時實用的研討會；其中包括有關越南經濟轉型的講座，亦探討了柬埔寨房地產市場的投資機遇，以及孟加拉國在全球供應鏈日益重要的角色。委員會還舉辦亞洲及非洲地區總領事酒會，專誠為會員提供機會，拓展聯繫。

此外，本會接待了超過30個訪客和代表團，包括與馬來西亞國際貿易及工業部副部長、印度駐北京大使及幾位新任駐港總領事會晤。

委員會亦與區內其他商會建立聯繫。1月，我在「活力古吉拉特邦全球峰會」上發表演說，更有幸與印度總理莫迪會面。另外，本人還代表總商會赴柬埔寨、尼泊爾和巴基斯坦出席活動。

區內的發展中市場正飛速成長。因此，我們不僅需協助會員深入了解和探索這些新市場，還要鼓勵他們通過個人交流搭建橋樑。

亞洲及非洲委員會主席  
苗澤文

## Targeted Measures to Save Livelihoods

**We have faced a long and extraordinary year with the triple whammy of the Sino-U.S. trade war, social unrest and the novel coronavirus outbreak.**

Now, on top of these, we are in a deep recession as the economy contracted 8.9% in the first quarter. With weak markets, cancellation of orders and disruption of logistics, companies are sailing in troubled waters.

Our priorities during these exceptionally hard times should focus on safeguarding Hong Kong's economy and speeding up its recovery once the pandemic is over.

As the Chamber's Legislative Council representative, I have dedicated myself to serving the business community during these challenging times. In view of the social unrest and the coronavirus outbreak, I have been in close communication with members to understand first-hand the impact that various sectors are facing so that I could put forward practical suggestions to the Government to help tide businesses over.

I made a number of suggestions to the SAR Government to introduce targeted measures to ease the pressure on

**“Our priorities during these exceptionally hard times should focus on safeguarding Hong Kong's economy and speeding up its recovery once the pandemic is over.”**

**「在這個非常時期，首要任務是讓香港在疫情過後重振經濟，加快復蘇。」**



enterprises. These included providing wage subsidies to safeguard jobs, offering principal moratorium for corporate loans, rolling out the Special 100% Loan Guarantee under the SME Financing Guarantee Scheme, providing an emergency relief fund to affected industries, as well as allowing payment of tax by instalments and postponement of tax payment. After extensive mediation, these measures were accepted and adopted by the Government.

For the long-term, the SAR Government must further develop competitive industries to steer Hong Kong towards a high value-added knowledge-based economy, which would help secure our long-term development. In fact, our academic environment and innovation and technology (I&T) research has been losing its attractiveness, compared to our neighbours. To address this, the Government needs to increase investment in education and innovation and technology, as well as conduct timely reviews of various tax deduction arrangements and talent import policies.

Fellow members, Hong Kong has experienced an

extremely unusual year that has impacted even our daily lives. Nevertheless, regardless of changes, the fact that we all cherish our home, Hong Kong, remains unchanged. Whatever industry you are engaged in, or wherever you hail from, we all hope to make Hong Kong a better place. I believe that by working together for the good of society, we can emerge from the haze sooner.

**Report by Jeffrey Lam,  
HKGCC LegCo Representative**



## 針對性措施保民生

過去一年是既漫長又不尋常的一年，香港受到中美貿易戰、社會動盪及新型冠狀病毒疫情的三重夾擊。

如今更陷入嚴重衰退，本港經濟於首季收縮 8.9%。市況蕭條、訂單取消、物流受阻，令企業水深火熱。

在這個非常時期，首要任務是讓香港在疫情過後重振經濟，加快復蘇。

作為香港總商會的立法會代表，在這充滿挑戰的環境中，我一直竭誠為商界服務。近月受社會事件及疫情影響，我與總商會的會員保持密切溝通，務求能第一手掌握各行各業的處境，從而向政府提出切實可行的建議，幫助企業渡過難關。

我向特區政府提出了多項建議，要求推出針對性措施紓緩企業壓力，包括「保就業」薪酬津貼、企業貸款「還息不還本」、「中小企融資擔保計劃」的百分百擔保措施、向受影響行業發放「應急錢」，以及分期和延期交稅等等。經過多次斡旋，有關建議均獲得政府採納。

長遠而言，特區政府必須進一步發展優勢產業，引領香港發展為高增值的知識型經濟體，以促進長遠發展。事實上，香港的學術環境及創科研究的吸引力已逐漸被周邊地區趕上。為此，政府需要加大對教育及創科方面的投資，並適時檢討各項扣稅安排及人才輸入政策，各位會員，香港經歷了不平凡的一年，連維持日常生活也變得極不容易；但無論環境怎樣變化，不變的是我們同樣珍惜香港這個家。無論您從事哪個行業、來自甚麼地方，我們都希望令這個地方變得更美好。我深信，只要大家同心協力、為社會謀福祉，就能事半功倍，盡快走出陰霾。

總商會立法會代表林健鋒

## Coping With Change

**No one could have foreseen the drastic turn of events almost a year ago as Hong Kong imploded into a protracted period of social unrest.**

Although these protests have since tapered off, Hong Kong continues to suffer because of the unprecedented crisis brought about by the novel coronavirus. For the retail and hospitality sectors, Covid-19 may very well be the final nail that could drive businesses under.

The outlook may be quite bleak, but Hong Kong is no stranger to adversity and has always bounced back. We should take advantage of the current situation to look at how we can improve Hong Kong's business environment, so that we can emerge stronger and more competitive than before.

## 應對轉變

**沒有人能預知約一年前出現的遽變，令香港陷入了曠日持久的社會動盪。**

儘管示威活動其後有所減退，但新型冠狀病毒來襲，帶來了前所未有的危機，令本港繼續飽受煎熬。對零售和酒店業來說，冠狀病毒疫情構成的進一步打擊，更使企業陷入絕境。

當下前景似乎相當慘淡，但香港過往也曾經歷不少難關，總能在風浪過後重新振作。我們應藉著當前形勢，探討如何改善香港的營商環境，力求自強不息，不斷提升競爭力。

就此，政策倡議一直是我們的核心工作；這可見於我們對政府就健身服務設立法定冷靜期的建議

To that end, policy advocacy has always been an important aspect of our work. An example of this is our response to the Government on its proposal to introduce a statutory cooling-off period for wellness and fitness services, on which we cautioned against adding another layer of legislation in the name of consumer protection.

Helping members to anticipate and overcome changes is also part and parcel of the committee's mission. This is especially the case as far as being technologically-ready is concerned, given the shift towards doing business online.

The committee has therefore made it a point of informing members on the importance of incorporating technology into their businesses. We

have done so by organizing site visits such as to an unmanned store, as well as seminars on technological applications such as the use of chatbots.

Changing demographics have also impacted the tastes of consumers. The committee is helping members respond to a shifting landscape as interest in food tourism, green tourism and cultural tourism grows.

If there is a theme that the future holds, it is that of change. The committee will strive to assist the Chamber in identifying and addressing the needs and interests of members, so they are properly equipped to overcome difficulties and thrive.

**Report by Sylvia Chung, Chairman, Retail & Tourism Committee**

所作出的回應，提醒當局勿以保障消費者之名，另立新法。

協助會員預測趨勢和應對轉變亦是委員會的重任，尤其是網上營商日漸普及，企業愈來愈關注科技的商業應用。

因此，委員會著重提醒會員把科技融入業務的重要性。就此，我們在年內多次舉辦實地考察活動，例如率團參觀無人店，並籌辦多場研討會，講解聊天機器人等科技應用。

人口結構不斷變化，亦對消費品味有所影響。隨著消費者對美食旅遊、綠色旅遊和文化旅遊的

興趣與日俱增，委員會協助會員應對此不斷轉變的市場環境。

假如要為未來定一個主調，那必然會是變革。委員會將全力協助總商會了解和滿足會員的需要，維護他們的權益，好讓他們做好準備，迎難而上，重新振作。

**零售及旅遊  
委員會主席  
鍾慧敏**



## Difficult Times for SMEs

**The past 12 months have been extremely difficult for SMEs.**

To help members through this challenging time, the SME Committee worked very closely with the Government's Commerce and Economic Development Bureau and Trade and Industry Department. I, as well as the committee's Vice Chairmen, attended many meetings with Government officials, including the Chief Executive Carrie Lam, which was led by our LegCo Representative Jeffrey Lam, to reflect members' views and concerns.

The committee also organized two SME Forums, hosted by Chamber Chairman Dr Aron Harilela, for members to share the challenges that they were facing and what measures they needed to survive. The Chamber reflected members' views to the Government, and

I am pleased to say that many of these were later rolled out in subsequent relief packages.

In particular, the Chamber had long lobbied for the Government to raise the cumulative funding ceiling of the SME Export Marketing Fund. In December, the Government responded by doubling the ceiling.

As many SMEs are not always clear about what assistance is available, the committee partnered with the Trade and Industry Department to jointly organize a seminar on "Funding Schemes & Support Measures for SMEs." Salina Yan, Director-General of the Trade and Industry Department, and her team, introduced new and existing measures available.

In view of the rapid growth of Hong Kong's start-up scene and importance of e-commerce, we organized

a number of talks to inform members about digital marketing, future payment solutions, cloud technology as well as entrepreneurship.

As part of our "Enterprises Sharing Series" members visited Super X to learn how the company makes use of innovative technology to maintain its competitiveness in active wear.

Given the unprecedented challenge we are all facing, I hope we can all work together to get through this pandemic. The SME Committee will be doing all it can to help members cope with the difficulties.

**Report by  
Roy Ng,  
Chairman,  
SME  
Committee**

## 中小企困難重重

**過去 12 個月對中小企而言困難重重。**

為協助會員渡過時艱，中小型企業委員會一直與政府的商務及經濟發展局和工業貿易署緊密合作。我與委員會兩位副主席亦頻頻出席政府會議，向官員表達會員的意見和關注，更曾於總商會立法會代表林健鋒的安排下，與行政長官林鄭月娥會晤。

委員會又兩度舉辦「中小企座談會」，更邀得總商會主席夏雅朗博士擔任主持，讓會員反映面臨的挑戰和所需的援助措施。總商會把收集所得的會員意見轉達政府；而我亦欣見其中眾多建議獲得採納，成為其後推出的多項紓困措施。

特別一提，總商會一直敦促政府提高「中小企業市場推廣基金」的累積資助金額上限。政府在 12 月作出回應，把每家中小企的資助上限倍增。

很多中小企不太清楚了解現有的援助

措施，因此委員會聯同工業貿易署合辦了「資助計劃及中小企支援服務簡介會」，由工業貿易署署長甄美薇及其團隊講解各項新舊支援措施。

有見香港初創企業發展蓬勃，電子商貿日趨重要，我們舉辦了多場講座，加深會員對數碼營銷、未來支付方案、雲端科技及創業精神的認識。

我們舉辦的「企業分享系列」，帶領會員考察了 Super X，了解該公司如何利用創新科技，在運動服飾領域保持競爭力。

最後，面對當下的空前挑戰，我希望大家能夠同心協力，克服疫情。中小型企業委員會定當繼續竭盡所能，協助會員應對難關。

**中小型企業委員會主席伍俊達**







### HKGCC General Committee

**Chairman:** Peter Wong

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## Peter Wong Elected HKGCC Chairman

### 王冬勝膺選總商會新任主席

**Peter Wong, Deputy Chairman and Chief Executive of The Hongkong and Shanghai Banking Corporation Limited, has been elected Chairman of the Hong Kong General Chamber of Commerce (HKGCC) for the coming year, taking over from Aron Harilela, who retired from the chairmanship after serving for two years.**

The election was held at the inaugural meeting of the new General Committee immediately after HKGCC's Annual General Meeting on the evening of 15 May. Leland Sun, Managing Director of Pan Asian Mortgage Co Ltd, was elected as Deputy Chairman.

Oscar Chow, Non-Executive Director of Chevalier International Holdings Ltd, and Victor Li, Chairman and Managing Director of CK Asset Holdings Ltd, were re-elected as Vice Chairmen.

At the AGM, members also elected a total of six members to fill the seats on the General Committee – the governing body of the Chamber – who were required to step down this year. All six of them were re-elected: Jennifer Chan,

Oscar Chow, Allen Fung, Gao Yingxin (retired 25 May), Aron Harilela and YK Pang.

香港上海滙豐銀行有限公司副主席兼行政總裁王冬勝當選香港總商會（總商會）新一屆主席，接替已服務兩年、宣布卸任的夏雅朗。

總商會於5月15日傍晚召開周年會員大會，隨後新理事會即舉行首次會議，選出正副主席。宏亞按揭證券有限公司董事總經理孫立勳獲選常務副主席。

其士國際集團有限公司非執行董事周維正及長江實業集團有限公司主席兼董事總經理李澤鉅連任副主席。

理事會為總商會最高管理層，今年共有六位理事空缺需要填補，而全數六位都在周年會員大會上獲選連任，他們分別為陳佩君、周維正、馮玉麟、高迎欣、夏雅朗及彭耀佳。





# What Next for China-U.S. Trade?

## 中美貿易何去何從？

Covid-19 outbreak has put a brake on negotiations and could alter the relationship between the two economies

冠狀病毒疫情煞停談判，更可能改變兩大經濟體的貿易關係



**Assessing the possible impact of the Covid-19 pandemic on the U.S.-China trade relationship, Stephen Olson, Research Fellow at the Hinrich Foundation, said that while it was impossible to predict what will happen, there were three likely scenarios: cooler heads would prevail; the pandemic would reignite the trade war; or it would turn out to be a non-issue.**

Olson explained that the outbreak had created hurdles for the Phase One agreement signed in January, in particular China's commitment to buy

US\$2 billion of goods from the United States.

"The biggest challenge of the agreement is the purchase commitments, which even under ideal circumstances were always going to be very difficult for China to meet," he said. While the agreement allows for flexibility in the face of unforeseen events, it also allows for the U.S. to introduce more tariffs if China does not meet these targets.

A more significant impact of the pandemic, Olson said, may be that the negotiations for Phase Two have been placed on the back burner.

"These negotiations would have at least begun to

address what is, in my point of view, the real core fundamental issue dividing the U.S. and China – how do you reconcile two fundamentally different economic systems under a single set of global trade rules?"

Most of the recent conflicts have been related to the points of friction where these two very different economic systems bump up against each other amid China's continued growth.

Olson also noted that, since the outbreak, both sides have voiced criticisms regarding the source of the virus, number of infections and death rates.

"This is important because, at some point, U.S. and

Chinese officials will have to sit across a table from one another and recommence very complicated trade negotiations," he said. "These harsh recriminations serve to poison the atmosphere and will make the discussions even more complicated."

Looking at the possible impact of the coronavirus, Olson's first potential scenario sees officials in both countries viewing the pandemic as a black swan event that should not interrupt the progress that has been made. Both sides in this scenario would work together and refrain from punitive actions.

Under the second scenario, the goodwill and positive momentum that had been created by the Phase One agreement would be replaced by increasing antagonism.

For example, U.S. President Donald Trump has mentioned cutting funding to the World Health Organization and terminating the trade agreements reached so far.

The pandemic has also highlighted some of the problems of highly integrated economies, Olson added. "Certainly it has served to illustrate the risks and vulnerabilities of the U.S.'s reliance on China as a source for medical and pharmaceutical supplies."

The bottom line under this scenario is that the pandemic could reignite the trade war.

A third potential outcome is that the outbreak could turn out to be a non-issue from the point of view of the U.S.-China trading relationship. Under this scenario, the differences between the two economies are so deep and so profound that even a global pandemic cannot alter the trajectory.

U.S. negotiators want to repatriate supply chains to reduce reliance on China. In addition, at least part of China's motive is to buy time to build out its technological capability so it will not be so reliant on U.S. technology.

So, regardless of the pandemic, the U.S. and China were already moving towards a different trade and economic relationship. The phased negotiations would only provide a temporary truce.

Olson does not foresee a full-scale economic decoupling, however. This would not be

possible and is not in either country's interest.

"We've seen for the past two or three decades an uninterrupted increasing economic integration," he said. "I think we will see that starting to reverse and a certain degree of economic dis-integration between the two countries, with decreasing trade levels and decreasing foreign direct investment."

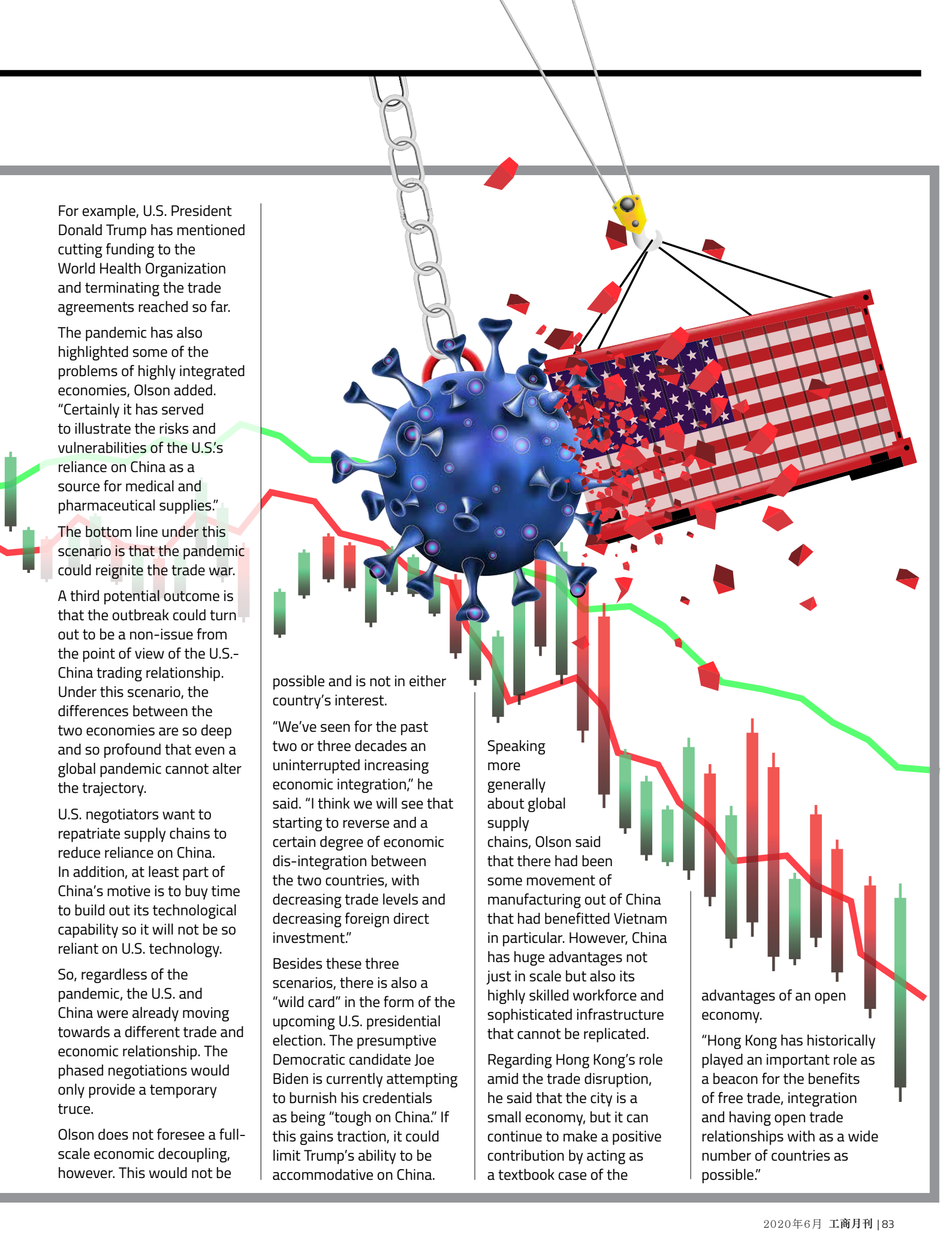
Besides these three scenarios, there is also a "wild card" in the form of the upcoming U.S. presidential election. The presumptive Democratic candidate Joe Biden is currently attempting to burnish his credentials as being "tough on China." If this gains traction, it could limit Trump's ability to be accommodative on China.

Speaking more generally about global supply chains, Olson said that there had been some movement of manufacturing out of China that had benefitted Vietnam in particular. However, China has huge advantages not just in scale but also its highly skilled workforce and sophisticated infrastructure that cannot be replicated.

Regarding Hong Kong's role amid the trade disruption, he said that the city is a small economy, but it can continue to make a positive contribution by acting as a textbook case of the

advantages of an open economy.

"Hong Kong has historically played an important role as a beacon for the benefits of free trade, integration and having open trade relationships with as a wide number of countries as possible."





**Hinrich Foundation 研究員 Stephen Olson 評估 2019 冠狀病毒疫情對中美貿易關係的潛在影響時表示，儘管未來動向難以預測，卻有可能出現三種情景：冷靜一方佔上風，或者疫情重燃貿易戰，又或根本不足為患。**

Olson 解釋，疫情爆發對落實 1 月簽訂的第一階段貿易協議造成障礙，尤其是中方向美國購買總值 20 億美元商品的承諾。

他說：「即使在理想情況下中國也極難履行的採購承諾，無疑是協議最大的難題。」雖然協議條款可以在突發事態出現時彈性調整，然而條款同樣闡明，一旦中國未能達成協議目標，美國可以增設關稅。

Olson 表示，疫情一項更重大的影響，可能在於延後了第二階段的貿易談判。

「在我看來，這些談判至少已開始觸及中美分歧的真正核心問題——如何調和兩個截然不同的經濟體，使之遵從同一套環球貿

易規則呢？」

中國經濟持續增長，而近期的中美糾紛大多與這兩個迥異經濟體系在特定議題上的摩擦攸關。

Olson 又指出，疫情爆發以來，雙方都就病毒源頭、感染數字和死亡率互相批評。

「這一點事關重要，因為中美官員終須在未來相對而坐，重啟繁瑣的貿易談判。」他說：「反覆的嚴厲指責，只會損及談判氣氛，令討論更添複雜。」

冠狀病毒疫情的潛在影響方面，Olson 提出的第一種情景是兩國官員視之為黑天鵝事件，疫情無阻談判進程。在此局面下，雙方將會互相合作，避免採取懲罰性措施。

不過在第二種情景下，雙方簽訂第一階段貿易協議所展現的善意和正向勢頭，恐怕將被與日俱增的敵意取替。例如，美國總統特朗普曾提及停止對世界衛生組織的資助，以及終止已達成的貿易協議。

Olson 補充，疫情亦凸顯了經濟體高度融合的一些問題。「美國依賴中國供應醫療及醫藥產品的風險和弱點，無疑被疫情反映出來。」

情景的最壞結果，是疫情重新燃起貿易戰戰火。

第三種潛在結果，是疫情對中美貿易關係無關痛癢。如此情景表示中美分歧已然根深蒂固，即使環球疫症也不能改變其軌跡。

美方談判員希望撤回供應鏈，減低對中國的倚賴。再者，爭取時間建立技術能力，從而減少對美國科技的倚賴，同樣是中方所願。

因此，撇開疫情發展，中美雙方在經貿關係上早已朝相反方向漸行漸遠。階段性的談判只會換來暫時的休戰。

不過，Olson 並不預期經濟將會全面脫鉤。這不可能發生，亦不符合兩國的利益。

「我們在過去二、三十年見證了

經濟愈趨融合。」他說：「隨著貿易量下降，海外直接投資減少，我預料這個趨勢將會開始逆轉，兩國間的經濟將在一定程度上分離瓦解。」

上述三個情景以外，即將舉行的美國總統大選也有可能帶來變數。有望成為民主黨候選人的拜登正嘗試擦亮他「強硬對華」的招牌。若然如此取態取得支持，或將局限特朗普放軟對華政策的空間。

綜觀環球供應鏈，Olson 表示部分生產線撤出中國，令越南尤其受惠。不過，中國生產規模宏大，而且擁有高技術人員及精密的基建，這些龐大的優勢均無法複製。

談及貿易糾紛下香港的角色，他認為本港雖然是小型經濟體，但作為開放型經濟體的典範，依然能夠憑藉其優勢，作出貢獻。

「香港歷來充當一盞指路明燈，展示著自由貿易、共融和與多國締結開放貿易關係的益處。」





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# Empowering the Workplace

## 強化工作環境

Strong corporate culture helps attract talent and avoid legal disputes but employees and employers have diverging views on their company's approach

濃厚的企業文化有助吸引人才及避免法律糾紛，但僱傭雙方對自身公司文化的看法存在分歧

**A strong corporate culture is good for business in many respects. However, a recent survey by Deacons revealed that there is a significant divergence between employers and employees when it comes to perception of their own company's corporate culture.**

At a Chamber webinar on 7 May, Cynthia Chung and Elsie Chan from the employment practice at Deacons discussed the results of the survey, and how improving corporate culture can not only attract talent but also help avoid legal disputes.

The report reveals that while two out of three employees have an unfavourable view of their company's corporate culture, the employers overestimate the strength of their own corporate culture. The report also highlights diverging attitudes in specific areas. For example, 70% of employers said that hierarchy was important, compared with just 5% of employees.

A key area of concern raised by both employees and employers is long hours, which was also an issue mentioned across all age groups. Other concerns raised by employees

included poor communication, a fear of "speaking up" and a lack of support for mental health issues. Employees also feel that they are not being given the opportunity to play a part in influencing their company's culture.

While salary remains important to the younger generation, they are also interested in the ability to work from home and in companies with good CSR credentials.

Another issue is that employees are not well versed in policies such as those affecting diversity, equal pay and flexible working. Companies also overestimate their employees' understanding of these issues, which can lead to legal disputes.

There has, in fact, been a significant rise in employment-related disputes in recent years, and Deacons has seen a 40% rise in disputes arising from elements of corporate culture. This can cost companies not just directly but also in reputational damage.

Amid the Covid-19 outbreak, how companies treat their employees is being scrutinized as redundancies, remote working and health and safety issues come to the fore. Going forward, Chan and Chung recommend that companies pay attention to prevailing headwinds, and improve communication and training for staff.

濃厚的企業文化對業務好處甚多。不過，的最近一項調查顯示，僱傭雙方對自身公司文化的看法存在重大分歧。

的近律師行就業及退休計劃分部的鍾詠雪和陳艾姿出席總商會 5 月 7 日的網上研討會，分享該調查的結果，並討論如何提升企業文化，增加對人才的吸引力之餘，同時避免法律糾紛。

報告顯示，三分二僱員對自身公司的企業文化持負面意見，而僱主則高估了自家企業文化的影響力。報告亦揭示了雙方在特定範疇存在的分歧態度，例如 70% 僱主認為階級制度重要，然而僅 5% 僱員認同此說法。

工時過長是不論年齡層、僱主僱員共同關注的重要議題。僱員關注的事項還包括溝通不善、害怕表達己意，以及對精神健康支援不足的問題。僱員亦感欠缺機會參與打造公司的企業文化。

儘管薪酬仍然是年青一代重視的因素，但他們也著重在家工作的選項，並偏好注重企業社會責任的公司。

另一議題是，僱員普遍不熟知公司政策，例如多樣性、同酬及彈性工時等方面。企業亦高估了員工對這些議題的理解，因此可能衍生出法律糾紛。

事實上，僱傭糾紛在近年大幅增加，而的近就發現由企業文化而起的糾紛上升了 40%。這不僅會對企業構成直接的負面影響，還可能損及公司聲譽。

冠狀病毒疫情期間，裁員、遙距工作及衛生和安全議題成為焦點，企業對待僱員的方式亦備受審視。鍾詠雪和陳艾姿建議企業在未來日子注意不利因素，並著力改善溝通和員工培訓。





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# BRI Opportunities for Financial Services

## 「一帶一路」金融服務機遇

Hong Kong's financial services sector can play a key role in the post-pandemic recovery in Belt and Road economies

香港金融服務業能夠在疫情後「一帶一路」的經濟復蘇扮演重要角色

**The coronavirus pandemic has forced the world's economies into lockdown. In Hong Kong, this has followed the disruption caused by the U.S.-China trade tensions and a prolonged period of social unrest.**

While the short-term future seems grim, once the pandemic is brought under control, companies will be looking to recuperate their losses as countries rebuild their economies.

This may give the Belt and Road Initiative (BRI) added momentum as businesses are incentivized to explore untapped opportunities. At a Belt and Road Working Group webinar on 27 April, board members of the Financial Services Development Council shared their views on the challenges and opportunities in the asset management, banking and insurance sectors.

Chen Ding, CEO of CSOP Asset Management, noted that, despite the pandemic, there had been continued growth in investment in Belt and Road-related projects in 2020. In the first two months of the year, Chinese companies committed new investments totaling US\$2.7 billion to 48 countries and regions, up 18% year-on-year. The number of newly signed big projects, of over US\$50 million, increased from 115 in 2019 to 144 in 2020.

It is, however, also a challenging time for China's globalization plans, as countries such as the United States and Japan try to lure manufacturing out of Mainland China to their countries. Ding said that China has the advantage of an abundance of skilled labour, with more than 8 million university graduates joining the workforce every year, compared to 4 million in the U.S. China also remains considerably cheaper for manufacturing than developed economies.

"Chinese R&D professionals are producing products at 10% to 20% the cost of their counterparts in other countries," Ding said.

On the other hand, the skills of Chinese workers gives China an edge over cheaper



manufacturing destinations. “So while the pandemic may push manufacturers to low labour cost countries – such as Vietnam, Indonesia and India – China, with more skilled workers, will still hold the advantage in high-value-added manufacturing.”

Brian Li, Co-Chief Executive of Bank of East Asia, said that Hong Kong’s robust banking system means that banks have considerable liquidity to help them tackle current challenges, and together with the Government, banks had been providing financial support to businesses in Hong Kong, in particular SMEs.

“Support extended by the banks have been unprecedented, from principal moratoriums and contingency loans to extended repayment schedules and waiving penalty fees,” he said. “Up to 21 April, banks had already approved 11,000 applications with an amount totaling HK\$86 billion.”

In the short term, companies will be looking to recover from the shock, Li said, but looking ahead, Hong Kong’s professional services sector will also see opportunities in the BRI.

“One thing that the pandemic has done is it has revealed weaknesses in global supply chains during crises and

overwhelming shipping demand,” he added. “Countries along the BRI and in ASEAN will require significant amounts of investment post-Covid-19 to improve their supply chains, upgrade their facilities and implement new technologies. Hong Kong’s professional firms should be well positioned to add value here.”

Also speaking at the webinar, Winnie Wong, CEO & Executive Director of Asia Insurance & Avo Insurance, explained that the insurance industry plays a crucial role in terms of making sure that BRI projects are bankable and feasible.

“Many perceive there is a much higher political and construction risk when investing in BRI countries,” she said. “Insurance for political, war and terrorism risks, along with warranty and indemnity insurance, are particularly helpful for businesses investing in new markets.”

The pandemic has accelerated the transformation of online transactions, Wong added: “The financial industry has been pushed to further innovate and facilitate online transactions, and there are calls for a Digital Belt and Road to integrate with new products such as virtual banking and virtual insurance.”

### 冠狀病毒疫情令全球經濟陷入停擺，是繼美中貿易緊張關係和連月的社會動盪之後，香港面對的新衝擊。

儘管短期前景看似黯淡，然而當疫情受控，各國重建經濟時，企業將著力彌補損失。企業探索新機遇的濃厚意欲，或將為「一帶一路」倡議提供額外的動力。在一帶一路工作小組 4 月 27 日的網上研討會，金融發展局董事會成員就資產管理、銀行及保險業的挑戰和機遇分享見解。

南方東英資產管理總裁丁晨指出，雖然疫情肆虐，但在 2020 年間「一帶一路」相關項目的投資額仍然持續增長。在本年首兩個月，中國企業新投入的投資總額達到 27 億美元，遍佈 48 個國家和地區，按年上升 18%。新簽訂的大型項目（價值高於 5,000 萬美元）則由 2019 年的 115 個增加至 2020 年的 144 個。

不過，對中國的全球化計劃而言，目前無疑是充滿挑戰的時期，因為美國和日本等國家正嘗試把生產商從中國內地吸引回國。丁晨表示，中國的優勢是坐擁大量技術勞工：每年逾 800 萬名大學畢業生投入勞動力，較美國的 400 萬為多。而對比其他發達經濟體，中國的生產成本仍便宜得多。

她說：「中國的研發專才正以其他國家對手 10% 或 20% 的成本，生產同類產品。」

與此同時，中國工人的技術亦比其他較廉價的生產地優勝。

「因此，雖然疫情或會驅使生產商遷往勞工成本較低的國家，例如越南、印尼和印度，但坐擁更多技術人員的中國，將依舊在高增

值生產上佔有優勢。」

東亞銀行聯席行政總裁李民斌表示，香港健全的銀行體系讓銀行有充足的流動資金應對當前難關；銀行亦聯同政府，向香港企業，尤其中小企，提供財政援助。

「由『還息不還本』安排及應急貸款，到延長還款期限和豁免罰款，銀行支援企業力度之大前所未見。」他說：「截至 4 月 21 日，銀行已經批出了 11,000 宗申請，總值港幣 860 億元。」

李民斌指出，短期內企業會著力從衝擊中恢復過來，但長遠來說，香港的專業服務界別也可在「一帶一路」覓得機遇。

「疫情揭示了環球供應鏈面對危機和龐大航運需求時的弱點。」他補充：「在疫情過後，『一帶一路』和東盟一帶的國家將需要作出巨額投資，以改進供應鏈、升級設施及應用新科技。香港的專業企業憑藉其優勢，在此大有增值潛力。」

同場還有亞洲保險有限公司及安我保險有限公司行政總裁兼執行董事黃子遜，她闡釋保險業在確保「一帶一路」項目可靠可行方面扮演的重要角色。

她說：「很多人認為，投資『一帶一路』國家所涉的政治和工程風險甚高。因此，投購政治、戰爭及恐怖活動的保險，以至保證及彌償的保險，均對企業投資新興市場尤有幫助。」

疫情加速了網上交易的轉型，黃子遜補充：「這個趨勢帶動了金融業界進一步創新及促進網上交易，亦有聲音支持發展『數碼一帶一路』，融入虛擬銀行和虛擬保險等新產品。」



# Levelling the Playing Field

## 締造平等機會

Founder of Teach For Hong Kong shares his vision of better education for all of the city's children and lessons on starting a business  
良師香港創辦人分享為香港兒童提供更優質教育的願景和創業心得

**When Arnold Chan was 13, he participated in a volunteer project on poverty and visited some subdivided flats in Sham Shui Po. For the first time, he realized that not all children in Hong Kong had an equal opportunity to learn, grow and realize their potential.**

Chan followed a traditional education path and enjoyed a successful career as an investment banker with a global financial institution. But the experience he had as a teenager never left him and, after quitting his job in 2013, he set up Teach For Hong Kong to try and level the playing field for Hong Kong children in terms of educational opportunities.

At webinar on 18 May, Chan shared his entrepreneurial story of founding the social enterprise with a group of secondary school students.

He first introduced the organization and its mission. Teach For Hong Kong aims to develop a community of leaders to help address the issue of access to education. Its one-year fellowship programme recruits young graduates and aims to equip its participants with leadership skills and professional education

knowledge that will enable them to make an impact in the classroom to benefit the whole community.

Chan told the students that he didn't have an easy ride when he first set up the organization. His team initially faced difficulties in raising funds and seeking recognition from the education sector.

He advised students who plan to start their own business to cultivate a growth mindset, meaning that they should understand that talent and ability can be achieved through hard work and dedication. He also suggested students expose themselves to various new ventures, which may lead to potential opportunities, and will help them to meet more people to broaden their horizons.

陳君洋 13 歲時，參加了一項扶貧義工活動，到訪深水埗的分間樓宇單位。當時，他第一次意識到，不是所有的本港兒童都有平等學習、成長和實現潛能的機會。

他依循傳統教育之路，畢業後加入環球金融機構，投身投資銀行業，事業有成。不過，他卻從未忘記當年的體驗，並在 2013 年辭去工作後，創立了良師香港，致力為本港兒童提供平等的教育機會。

在 5 月 18 日的網上研討會，陳君洋向一班中學生分享他開辦社企的創業故事。

他先簡介了組織和其使命。良師香港旨在培育一群未來領袖，解決接受教育機會不均的問題。為期一年的師友計劃招募大學畢業生，協助學員發展領導技能和專業教育知識，讓他們能夠在校園發揮影響力，進而造福社群。

陳君洋告知與會學生，他當初成立該組織時絕非一片坦途。他的團隊早期面對種種難題，包括籌集資金，以及在教育界取得認同。

他建議有意創業的學生培養成長型思維，明白才華和能力可以透過不懈努力而獲取。陳君洋又建議學生勇於作出新嘗試，因為這可能是通往潛在機遇的道路，也有助他們擴充人脈，拓闊視野。





Due to the ongoing coronavirus health threat, many of our events are now taking place online. Please check our website or app for the latest status of scheduled events.

## COMMITTEE MEETINGS

Check with secretariat for details

### AMERICAS AND LEGAL

HK Human Rights and Democracy  
Act meeting  
Jun 8 4:00 pm

### MANPOWER

Optimising employee rewards programmes  
Jun 10 2:30 pm

### ASIA & AFRICA

Thailand's outlook  
Jun 11 11:00 am

### EUROPE

Moving Beyond the Pandemic  
Jun 18 11:00 am

### DIGITAL, INFORMATION & TELECOMMUNICATIONS

Jun 18 4:00 pm

### HKCSI – EXECUTIVE

TID representatives on WTO e-commerce negotiations  
Jun 23 10:30 am

### FINTECH WORKING GROUP

Jun 30 4:00 pm

## ROUNDTABLE TALKS

Visit website for full details and to register



### A NEW LOOK AT CORPORATE TREASURIES IN 2020

Jun 5 1:00 - 2:00 pm

## WEBINARS

Visit website for full details and to register



### SUCCEEDING IN UNCERTAINTY: RESPONDING TO COVID-19

Jun 4 11:00 am - 12:15 pm

### 2020 CHINA'S TWO SESSIONS: DIALOGUE WITH CPPCC NATIONAL COMMITTEE MEMBERS AND DEPUTY TO NATIONAL PEOPLE'S CONGRESS

Jun 5 11:00 am - 12:15 pm



### COVID-19: ECONOMIC AND POLITICAL LESSONS FOR EUROPE

Jun 9 1:00 - 2:00 pm



### BEYOND BANKING: CURRENT TRENDS AND FUTURE PROSPECTS IN DIGITIZING FINANCIAL SERVICES

Jun 10 11:00 am - 12:00 pm



### MALAYSIA: AT THE HEART OF ASEAN – INSIGHTS ON TRADE AND INVESTMENT, MALAYSIA MY SECOND HOME

Jun 10 1:00 - 2:30 pm



### HONG KONG COMPETITION ORDINANCE: THE LESSONS SO FAR, AND WHAT TO EXPECT

Jun 11 4:00 - 5:00 pm

### SALES SUCCESS: HOW TO WIN AT SALES AND BECOME A SALES DRAGON

Jun 23 11:00 am - 12:00 pm



### POST-BREXIT SERIES: FORGING NEW TRADE TIES

Jun 30 1:00 - 2:00 pm

## TRAINING & WORKSHOPS

Check website for details

Rights of Employers and Employees During "COVID-19" and "Hong Kong Protests"

Jun 4 9:30 am - 5:00 pm

Effective Negotiating

Jun 5 9:30 am - 5:30 pm

TL;DR – Too Long; Didn't Read

Jun 9 2:00 - 6:00 pm

Future Hong Kong 2030: Deepening Connectivity with the Greater Bay Area and ASEAN to Foster Smart City Development

Jun 11 11:00 am - 12:30 pm

Effective Handling of Extremely Controversial Employee Compensation Issues

Jun 12 9:30 am - 5:30 pm

HKGCC x PRPA Applied Corporate Communications Workshop: Digital PR in Practice

Jun 15 2:30 - 5:15 pm

China Marketing – DouYin Content Marketing and Maintenance

Jun 18 9:30 am - 5:00 pm

Voice Picking System x Intelligent Robotics Labelling System Workshop – Sponsored by Million Tech

Jun 19 2:00 - 5:00 pm

Developing a Carbon Reduction Plan – What Is the Right Strategy For Your Company?

Jun 22 4:00 - 5:30 pm

Clarity, Brevity and Impact

Jun 23 2:00 - 6:00 pm

Customer Experience Design – A Key of Every Business

Jun 24 2:30 - 5:15 pm

Think on Your Feet

Jun 26 9:15 am - 5:30 pm

Live @ Science Park IndustryConnect – Health Tech talk

Jun 30 2:30 - 3:30 pm

## CHINA'S 14<sup>TH</sup> FIVE-YEAR PLAN

2-Day  
Online Forum  
16 - 17.6.2020

ECONOMIC PROSPECTS  
AND ROLE OF HONG KONG





# TRAINING & DEVELOPMENT

Pay by BOC-HKGCC Visa Card and get **30% OFF** course fees



## How directors and managers can avoid legal litigation when handling tricky disputes on human resources issues

Corporate director, management committee members and human resource managers should know how to handle controversial HR issues to avoid unnecessary legal risks and litigation. In this one-day workshop, the speaker will use relevant court cases and recent judicial guidelines to explain how corporate managers can avoid legal risks and responsibilities when handling recruitment, daily job performance and termination.

Trainer : Raymond Fung  
導師 : 馮志文  
Date : 30 June 2020  
日期 : 2020年6月30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  
(Lunch not included)  
費用 : 會員\$1,800 / 非會員\$2,300 (不包午餐)

## 企業董事及管理人員如何依法處理棘手人事管理爭議，避免法律訴訟

作為企業董事、管理層成員及人力資源經理，必須懂得依法有效處理各項具爭議的人力資源問題，以免承擔不必要的法律風險，或引發不必要的訴訟。在這為期一天的工作坊，講者以近年相關的法庭個案及判例指引為例，闡釋企業管理人員在處理僱員招聘、日常工作表現及離職事宜時，如何避免法律風險及責任。

Raymond Fung,  
Principal Consultant,  
Strategic Consulting Limited

馮志文  
卓思管理顧問有限公司  
首席顧問

## Think On Your Feet® 駐足思考®

Executive Masterclass – the internationally acclaimed workshop that trains you to organize your ideas fast!

Objectives:

On completion, participants will be better able to:

- Structure their thoughts quickly using clear, simple formats
- Present ideas persuasively and confidently
- Lead people to see different perspectives on an issue
- Answer tough questions skilfully even under pressure

行政人員大師班——國際知名課程，訓練您快速組織想法！

目的：

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- 迅速、明確和簡潔地構建想法
- 自信地提出具說服力的想法
- 帶領他人從不同角度了解事情
- 在壓力下應對棘手問題

Trainer : Anthony Brophy  
導師 : Anthony Brophy  
Date : 26 June 2020  
日期 : 2020年6月26日  
Time : 9:15 a.m. – 5:30 p.m.  
時間 : 上午9時15分至下午5時30分  
Venue : HKGCC Theatre, 22/F United Centre  
地點 : 金鐘統一中心22樓香港總商會演講廳  
Language : English  
語言 : 英語  
Fees : Member \$3,880 / Non-member \$4,880  
(lunch not included)  
費用 : 會員\$3,880 / 非會員\$4,880 (不包午餐)

\* Workshop fee includes a comprehensive workbook valued at HKD1,170.

費用包括全方位作業本乙冊 (價值港幣1,170元)

Anthony Brophy,  
Managing Director of  
H. R. Solutions



Anthony Brophy  
H. R. Solutions  
董事總經理

大綱：

- 掌握正確的電郵營銷基礎知識及KPI監控重點
- 了解在流動數碼時代下的客戶體驗
- 在遵從《垃圾郵件管制法》的前提下，通過有效的數據收集，獲取更多選擇接受營銷的電郵地址
- 使用數據驅動技術提高電郵開啟率
- 利用營銷自動化工具提升效果和客戶參與度

Vishwas Thakkar,  
Founder of  
Concinnity Limited

Vishwas Thakkar  
Concinnity Limited  
創辦人



## Digital Marketing Series: EDM Marketing 101 數碼營銷推廣系列：電郵推廣101

This workshop will help you re-think your use of email as part of your marketing strategy and learn the most up-to-date techniques to ensure your emails improve your target audience's experience and produce better results.

Outline:

- Get the email marketing basics right and important KPIs to monitor
- Learn about customer experience and targeting in a mobile-centric world
- Acquire more opt-in emails with effective data gathering in compliance with the Spam Act
- Use data-driven techniques for improving open rates
- Improve results and customer engagement with marketing automation tools

本工作坊將助您重新思考電子郵件作為營銷策略的用處，並傳授最新技術，確保您的電郵能夠提升營銷效果，改善目標受眾的體驗。

Trainer : Vishwas Thakkar  
導師 : Vishwas Thakkar  
Date : 7 July 2020  
日期 : 2020年7月7日  
Time : 9:15am – 12:15pm  
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  
費用 : 會員\$950 / 非會員\$1,150



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