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February 2021

HKGCC: The Voice of Business in Hong Kong

# bulletin

工商月刊

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## Win-Win Scheme for Graduates in the GBA

Enthusiastic support from Chamber members to programme aimed at helping Hong Kong youth find rewarding careers in the Greater Bay Area



### 港青灣區就業互利共贏

總商會會員踴躍支持計劃，協助香港青年到大灣區開創事業

本會欣悉不少會員公司已報名參與最新推出的「大灣區青年就業計劃」。該計劃甫公布，會員隨即響應號召，提供超過 300 個職位。我們最近亦就該計劃舉辦了網上研討會，邀得政務司司長張建宗講解詳情，觀乎會員反應熱烈，本人深信陸續會有更多會員加入。

該計劃是行政長官最新一份《施政報告》提出的措施，為 5 億港元撥款的一部分。實際來說，政府將為 2,000 名到內地大灣區城市工作、月薪不少於 18,000 港元的大學畢業生，提供每月最多 55% 的工資補貼，為期 18 個月。

參與計劃的總商會會員涵蓋中小企以至跨國企業，包括本人受僱的滙豐銀行。這些企業來自各行各業，例如建築、教育、環保服務、金融和醫療等，讓不同學科的青年專才均可參與其中。

香港年青專才在大灣區工作裨益甚多。大灣區人口是香港的十倍，區內的基建發展一日千里，更是創新高科技產業的基地，為個人和事業發展均帶來絕佳的良機。

隨著內地經濟重拾增長，現在正是前往大灣區工作、吸取寶戰經驗的理想時機。

總商會近年的調查顯示，香港商界充分了解大灣區發展潛力日增。疫情爆發前，本會曾多次舉辦廣受會員歡迎的大灣區城市考察團，期間不少團員親身見證了區內的蓬勃發展。

然而，許多香港學生和青年可能未有這樣的體驗，也未必知道龐大的機遇就在毗鄰。

這個計劃將有助青年擴闊視野，豐富工作經驗，更能開創多姿多彩、前景廣闊的就業出路；無論對大學畢業生或企業來說，都是締造雙贏的契機。

過去 18 個月實在充滿挑戰，幸有大灣區為眾多港企迎來光明前景。新冠病毒疫苗將於農曆新年後推出的消息固然可喜，惟部分企業仍然亟需支援，方能走出困境。因此，我們期望財政司司長能在即將公布的《財政預算案》提出方案，扶助在疫情下首當其衝的行業，並延長「保就業」計劃等短期紓困措施。此等針對性措施可確保香港為重啟正常商業活動做好準備。

We are delighted that so many Chamber member companies have already signed up for the new Greater Bay Area Youth Employment Scheme. As soon as the programme was announced, our members sprang into action to offer more than 300 positions. And given the popularity of our recent webinar on the topic with Secretary for Administration Matthew Cheung, I'm sure the number will continue to rise.

The scheme was announced by the Chief Executive in her latest Policy Address, part of an initiative that has been allocated HK\$500 million in funding. What this means in practice is that the Government will subsidise up to 55% of salaries of at least HK\$18,000 per month for 2,000 recent graduates to work in the Mainland GBA cities. The scheme will run for 18 months.

HKGCC members that have signed up range from SMEs to global corporations – including my own employer, HSBC. And they are from such diverse sectors as architecture, education, environmental services, finance and healthcare – enabling young talent from a broad range of disciplines to participate.

It is difficult to overstate the benefits that working in the GBA can offer Hong Kong's young professionals. With a population ten times the size of Hong Kong, featuring rapidly developing infrastructure, as well as being the base for innovative high-tech industries, the region offers extraordinary personal and career development opportunities.

And with the Mainland economy having already returned to growth, the timing has never

been better to get some firsthand experience by working in the GBA market.

The Chamber's surveys over the past few years have shown that the Hong Kong business community is well aware of the growing potential in the GBA. On our popular missions to the various Mainland GBA cities before the pandemic, many of our members saw the remarkable developments at first hand.

But many of Hong Kong's students and young people may not have had that experience yet, and are perhaps not aware of the huge opportunities opening up just across the border.

The GBA Youth Employment Scheme will broaden their horizons in many ways. Firstly, it will provide them with an exciting and rewarding career path, while providing them with new perspectives and strengthening their resumes. It really is a win-win opportunity, for both the graduates and the companies involved.

The past 18 months have been extremely difficult, but the GBA offers a bright future for many Hong Kong companies. Although there is some good news with vaccines against the pandemic being rolled out after Chinese New Year, some businesses will still need help to get through the final stretch. Therefore, we hope that the Financial Secretary's upcoming Budget will help the most hard-hit sectors and extend short-term assistance like the Employment Support Scheme. Such targeted measures will ensure Hong Kong is ready when business activities return to growth.

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# BREXIT: A NEW RELATIONSHIP

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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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Readers may have noticed that *The Bulletin* has started arriving in new eco-friendly envelopes. This packaging is made from plant-based materials including soy, wheat, corn and others. So, besides being re-usable and water-resistant, the packaging is also 100% compostable, conforming to the latest strict E.U. standards. We thank members for your continued support as we try to reduce our environmental impact at the Chamber.

各位讀者或已留意到《工商月刊》改以全新的環保信封寄發。這款信封以植物原料製成，成分包括大豆、小麥和粟米等。因此，新包裝除了可重用和防水，更為百分百可分解，符合嚴格的最新歐盟標準。總商會一直致力減少對環境的影響，感謝各位會員一如既往的支持。





# Emerging from Adversity into a Better Future

Temporary measures will help Hong Kong get through the current difficulties and enable us to take advantage of the new opportunities across the region



## 否極泰來 重新出發

短期措施可助香港走出逆境，把握區內新機遇

新年將至，辭舊迎新，首先祝願各位身體健康、事事順心、家庭幸福。

過去一年，整個世界在疫情陰霾下運轉，未來變得不确定。然而否極泰來，疫苗快將推出，我們亦看到通關的曙光，盼望不久的將來，經濟能重上軌道。

香港在過去一年百業蕭條，旅遊、航空及零售等行業步入寒冬，其他行業亦大受影響，工商界早已苦不堪言；而疫情持續嚴峻，加上保就業計劃結束，企業倒閉及裁員潮陸續有來。

有見及此，我再次呼籲政府伸出援手，包括暫緩強積金供款六個月，使僱主僱員都能多一點應急錢。此外，我要求政府推出新一輪保就業計劃，吸取之前經驗完善申請程序，並設立審查機制；延長寬免或補貼水、電、排污費用和各類政府收費；提供半年租金和差餉津貼。

誠然，純粹派錢並非長遠之計，早日通關才是振興香港經濟的希望。只有兩地通關，市道恢復，經濟才能復蘇。政府應考慮讓已接種疫苗的市民可豁免部分防疫限制，而這亦可鼓勵市民積極接種。

即使疫情重創全球經濟，但有危自有機。

隨著《區域全面經濟夥伴關係協定》近日正式實施，亞太區的經濟復蘇發展有望加速。疫情之下，國家的科技實力和醫療水平得到國際肯定，中國更是全球主要經濟體的唯一亮點。

香港面對當前的經濟難關，更需要抓住新一輪改革開放的機遇，積極參與「國內國際雙循環」戰略及「十四五」規劃，從而擺脫困境，重新出發。

疫情總會過去，香港不能為了控制疫情而令整個經濟空轉，而是要積極發揮背靠祖國、接通世界的作用，讓所有市民都能分享發展的益處。

With Chinese New Year just around the corner, it is a time for everything to begin anew. I would like to take this opportunity to wish you and your family health, happiness and prosperity in the year to come.

Over the past year, the Covid-19 pandemic has wreaked havoc around the world and created uncertainty about the future. But every hardship will ease. With vaccines on the horizon, there is a light at the end of the tunnel, and hopefully the borders will reopen soon and our economy will be able to get back on track.

Nearly all industries in Hong Kong have experienced a harsh winter since last year, with sectors like tourism, aviation and retail in the doldrums, while many others have also been badly hit. The business community has already endured so much, but with the ongoing severe epidemic situation and the Employment Support Scheme (ESS) coming to an end, massive closures and layoffs are expected to continue.

In view of this, I have reiterated my call for the Government to help businesses by providing more support, such as suspending MPF contributions for six months to relieve the cash-flow pressure on both employers and employees. I have also urged the Government to launch another round of ESS, with enhanced application procedures and a screening mechanism based on past experience. It should also extend the waivers and subsidies on utilities, sewage and other Government fees, as well as provide rent and rates allowances for six months.

Indeed, a cash handout is not a long-term solution. Reopening the borders as soon as possible

is what truly raises hopes for revitalizing Hong Kong's economy. Recovery will only be possible when cross-border travel reopens and economic activities resume. The Government should consider exempting vaccinated residents from some of the anti-epidemic restrictions: this would have the added benefit of encouraging vaccination.

Despite the devastating impact of the pandemic on the world economy, new opportunities arise in the midst of a crisis.

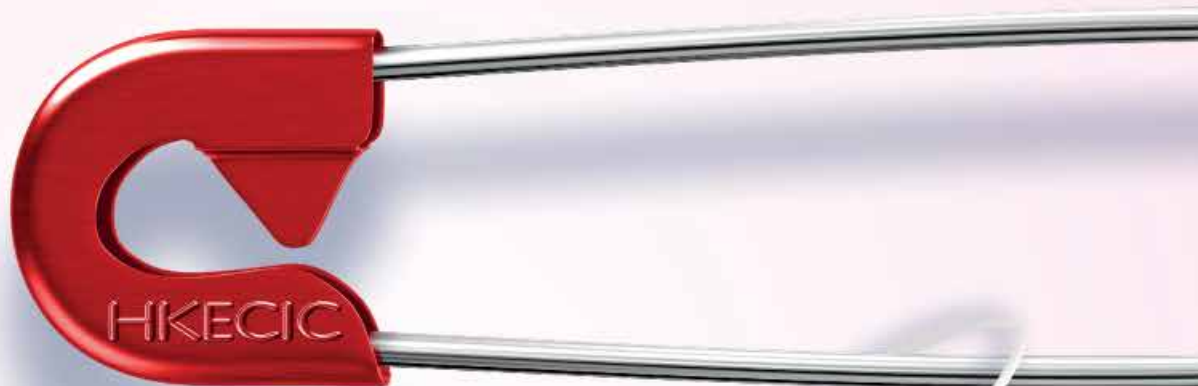
With the Regional Comprehensive Economic Partnership (RCEP) having come into effect recently, economic recovery and growth in the Asia-Pacific region are expected to accelerate. Under the pandemic, Mainland China's technological strength and healthcare quality have gained international recognition. The nation is also the only bright spot among major economies around the world.

To emerge from the current economic difficulties and move forward, Hong Kong needs to seize opportunities arising from the new round of reform and opening-up, and participate in the "dual circulation" strategy and the 14th Five-Year Plan.

The pandemic will be over one day. Hong Kong cannot allow its economy to stall as we work to contain the coronavirus. Instead, we should give full play to our role as a gateway connecting the Mainland and the world, so that everyone can share the fruits of economic growth.

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## Cautious Optimism for the Year of the Ox

Vaccine roll-out and improving local economic data suggest we can be hopeful of better times ahead



### 牛年前景審慎樂觀

疫苗面世加上本地經濟數據改善，前景有望好轉

我們將在本月迎來農曆新年，但新冠病毒疫情持續未止。因此，本港經濟前景將主要取決於未來數月的疫情發展。

隨著世界各地陸續推出疫苗接種計劃，我們希望能夠早日遏止這種致命病毒傳播，令嚴重打擊經濟的旅遊和社交限制得以撤銷。

我們對今年前景審慎樂觀的另一原因，可見於近期的統計數字，反映香港經濟在去年下半年開始復蘇。在 2020 年第三季，整體經濟下跌 3.5%，較第二季的 9% 跌幅顯著改善。進出口均在 11 月錄得正增長，分別較 2019 年同期增長 5.1% 及 5.6%。事實上，金融業亦在年內維持穩健。這些行業佔香港整體經濟相當大比重，因此這是可喜的消息。

不過，本港的復蘇並不全面；其他行業尤以依賴旅遊業的企業，仍繼續掙扎求存。現時失業率為 6.6%，儘管在意料之中，但仍然令人擔憂。我們預期商業運作一旦恢復正常，一些大

受打擊的行業將重回正軌，失業率亦會重返正常水平。

香港很大可能繼續面臨外圍挑戰。全球各地包括美國和英國的新冠病毒感染個案激增，令經濟復蘇舉步維艱。全球貿易緊張局勢是另一懸而未決的問題，惟我們期望新一屆美國政府將採取更合作的態度。

可惜的是，我們正處於有利位置，能夠受惠於內地經濟的穩健發展；尤其是大灣區持續開放，將為港企創造更多機遇，從而帶動香港復蘇。

海外機構亦看好香港前景，例如國際貨幣基金組織預測香港經濟將增長 3.7%，亞洲開發銀行則預期升幅為 5.1%。假設疫情得以有效控制，我們認同 2021 年可望復蘇，故總商會預測香港在 2021 年將回復正增長，預料增幅為 3.5%。

牛年將至，本人在此謹祝各位會員身體健康、生意興隆。隨著經濟穩步復蘇，我們期望新的一年能有安穩表現。

As we welcome the new lunar year this month, Covid-19 continues to loom large. Consequently, our economic prospects will be determined largely by the path of the pandemic in the next few months.

However, with vaccination programmes now being rolled out around the world, we hope we will soon halt the spread of this deadly virus, and see an end to the travel and social restrictions that have hit our economy so hard.

Another reason for cautious optimism can be found in recent statistics that show Hong Kong's economy starting to recover in the second half of last year. In the third quarter of 2020, overall GDP fell by 3.5% – a significant improvement on the 9.0% drop in the second quarter. In November, exports and imports were both in positive territory, with 5.6% and 5.1% growth respectively, compared with the same month in 2019. And the financial sector actually remained in good health throughout the year. These sectors make up a considerable proportion of Hong Kong's overall economy, so this is welcome news.

However, the city's recovery has been patchy and other sectors, particularly those depending on tourism, have continued to struggle. The current unemployment rate, at 6.6% is a concern, albeit not a surprise. We anticipate that a return to normal business operations will see the revival of badly hit sectors, and a return to a healthy employment rate.

Hong Kong will likely continue to face challenges from the global environment. Countries around the world, including the United States and Britain, have seen soaring Covid infection rates, making their economic recovery more difficult. Another outstanding issue is global trade tensions, but we hope that the new United States administration will take a more cooperative approach.

On a positive note, we are in an excellent position to benefit from the healthy economic environment in the Mainland. The ongoing opening up in the Greater Bay Area, in particular, will provide more opportunities for Hong Kong businesses and drive our recovery.

Optimism about Hong Kong's outlook is shared by outside observers: the IMF, for example, has predicted a growth rate of 3.7%, while the Asian Development Bank has forecast 5.1%. Assuming we manage to get Covid under control, we agree that 2021 may be a year of recovery, and HKGCC has forecast a reversion to positive growth of 3.5% in 2021.

As we move into the Year of the Ox, I would like to take this opportunity to wish all our members good health and prosperity. We hope that the new lunar year will bring calm and certainty as our economic recovery takes root.

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# Brexit: A New Relationship

## 英國脫歐：開展新關係

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With Britain out of the E.U., what will be the impact on Hong Kong companies doing business in both regions?

英國正式脫離歐盟，對在港英兩地經商的港企有何影響？

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**With the inking of the E.U.-U.K. Trade and Cooperation Agreement on 30 December, Britain left the European Union. The deal, agreed at the last minute on Christmas Eve after more than four years of sometimes difficult negotiations, put an end to the uncertainty of Britain leaving Europe without a deal.**

In Britain, some problems have arisen in the first few weeks of the new regime, with disruptions in areas including fish exports and shipments to Northern Ireland. Hopefully, these are teething problems that will ease as businesses become familiar with the new rules and regulations. In general, the agreement has brought clarity, and British companies doing business with the E.U. are now able to plan ahead within the framework of the Brexit deal.

A key element of the deal is that goods will continue to flow between the E.U and the U.K. without tariffs or quotas. The picture for services is less clear, as sectors like banking

have lost their automatic right to operate in the E.U., and the automatic recognition of professional qualifications has ended.

But what does Brexit mean for businesses based in Hong Kong? Britain made up a considerable part of Hong Kong's trade with the E.U., and we also have long cultural and historic relations with the country.

Will local businesses face more red tape and restrictions when doing business with Britain, or will the country become more attractive to global investors now it has "taken back control" – as pro-Brexit campaigners claimed? And how will Brexit affect Hong Kong's relationship with the remaining members of the E.U.?





## Hong Kong's operational efficiency, pro-business environment and its role as super connector between Europe and Asia, continue to make the city attractive to E.U. firms.



**Thomas Gnocchi**  
Head of the European Union Office to Hong Kong and Macao

### Lower tariffs

Paul McComb, Director General Trade and Investment for Hong Kong and Macao at the British Consulate, echoed British Prime Minister's Boris Johnson's sentiment that leaving the E.U. is not an end, but a beginning.

"We have a strong foundation of trade between Hong Kong and the U.K. on which to build," he said, adding that total trade between the U.K. and Hong Kong was £22.2 billion (HK\$235 billion) to the end of September 2020.

On the investment side, almost 5% of the U.K.'s total outward FDI stock is based in Hong Kong. And in the other direction, Hong Kong accounts for 1.4% of the U.K.'s total inward FDI stock. So the business ties are already substantial, and McComb anticipates they will continue to grow.

"I look forward to driving this trade and investment even higher, as we both deliver a green recovery from Covid," he added.

Now that Britain is no longer part of the E.U., new rules apply for goods arriving in the country. For jurisdictions that do not have a bilateral trade deal with Britain, including Hong Kong, the new U.K. Global Tariff (UKGT) will apply, which replaced the E.U.'s Common External Tariff. This new tariff regime is tailored to the U.K. economy, and reflects the country's free trade ambitions, McComb explained.

"The new UKGT is good news for Hong Kong exporters to the U.K. It is a simpler, easier to use and lower tariff regime than the E.U.'s Common External Tariff," he said.



### Brexit Deal: Key Points

- No tariffs or quotas on goods traded between the U.K and the E.U.
- New customs and regulatory checks for goods
- A new framework for management of fish stocks
- No hard border between Northern Ireland and the Republic of Ireland
- Service sectors in Britain lose their automatic right of access to E.U. markets
- End to automatic recognition in the E.U. of British professional qualifications
- End to automatic access to the E.U.'s key security databases
- U.K. no longer needs to comply with E.U. standards of data protection



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## For Hong Kong-U.K. trade and investment, **there is in fact less red tape and restrictions.**

**Louis Chan**  
Assistant Principal Economist (Global Research)  
Hong Kong Trade Development Council

"The UKGT almost doubles the number of products that are tariff free, relative to what was previously applied – with just under 50% of products with zero tariffs under the UKGT, compared to 27% in the E.U.'s Common External Tariff."

Louis Chan, Assistant Principal Economist (Global Research) at the Hong Kong Trade Development Council, also noted the positive

impact of the UKGT for local businesses dealing with Britain.

"For Hong Kong-U.K. trade and investment, there is in fact less red tape and restrictions," he said. In addition to the higher number of tariff-free products, in cases where tariffs still apply, the rates are generally lower, Chan noted, with an average tariff of 5.7%, compared to 7.2% previously.

So businesses shipping goods to the U.K. in particular are likely to benefit from the impact of the wider range of non-tariff goods and lower tariffs. This may make Britain a more attractive location than in the past and may open the country up to further investment.

Jonathan Lamport, Managing Director of Lynter International, said that his company will investigate the

## Brexit Timeline 英國脫歐大事紀

### January 1973

Britain joins the European Economic Community, the forerunner of the European Union.

### 1973年1月

英國加入歐洲經濟共同體，即歐洲聯盟前身。

### January 2013

British Prime Minister David Cameron promises to hold a referendum on E.U. membership.

### 2013年1月

英國首相卡梅倫承諾就英國退出歐盟舉行公投。

### June 2016

Referendum takes place, with 52% of voters choosing to leave.

### 2016年6月

英國進行公投，52%選民支持脫歐。



impact of the change in tax regime. "Since 2019, I stopped shipping cast iron products from China to the U.K. due to the anti-dumping tax measures from the E.U. Commission," he said. "So Brexit may have a positive impact on our factory in China if we don't have to follow the E.U. tariff."

Speaking more generally about the impact of Brexit, Lampert said he was optimistic about the prospect for continued warm business ties with Britain, given Hong Kong's unique role connecting Mainland China with overseas businesses and investors.

### Growing ties

The uncertainty in Britain following the shock result of the Brexit referendum in 2016 did not put a damper on the country's business dealings with Hong Kong. In fact, the opposite happened, with notable

growth in trade and investment, as HKTDC's Chan explained.

"Hong Kong-U.K. trade increased from US\$16.2 billion in 2016 to US\$26.1 billion in January to November 2020," he said, with both imports and exports registering growth.

On the investment side, Hong Kong's outward direct investment in the U.K. totalled HK\$280.5 billion in 2019, up 75% from HK\$160.5 billion on 2016.

Figures for 2020 are not available yet, but will probably be bleak as a result of the impact of Covid-19. And going forward, the pandemic will likely continue to affect U.K.-Hong Kong trade as well as the whole global economy, Chan said. "The future prospects depend more on the virus outbreak and recovery than Brexit in the short term."

However, one aspect of Brexit that could affect Britain's ties with Hong

Kong is that the country's role as a gateway to Europe for Hong Kong companies may shrink, now that it is no longer part of the bloc, Chan added.

### E.U. perspective

Looking at Brexit and Hong Kong from the European side, the E.U.'s relations with the city will remain unaffected by Britain's departure, said Thomas Gnocchi, Head of the European Union Office to Hong Kong and Macao.

"The European Union and Hong Kong enjoy strong and wide-ranging relations from culture to business, and from academic exchanges to trade," he said.

With 450 million consumers, the E.U. is a huge market, and is Hong Kong's second largest trading partner in goods – second only to Mainland China.

### July 2016

Theresa May become Prime Minister after Cameron's resignation.

### 2016年7月

文翠珊在卡梅倫辭職後接任首相。

### March 2017

May formally invokes Article 50, starting the two-year exit process.

### 2017年3月

文翠珊根據《里斯本條約》第50條，正式啟動為期兩年的脫歐程序。

### June 2017

General Election sees the Conservative Party lose its parliamentary majority.

### 2017年6月

保守黨在英國大選中失去國會多數黨地位。

### September 2018

Withdrawal Agreement is published, but is later defeated in the British parliament.

### 2018年9月

英國政府公布《脫歐協議草案》，其後遭國會否決。

"Similarly, there are over 1,500 E.U. companies in Hong Kong, and they are essential to Hong Kong's economy, including in the banking, finance, trading, logistics, construction, and retail sectors," Gnocchi said.

Investment in both directions is also rising, even as the Covid-19 pandemic emerged last year. The most recent data, from the first half of 2020, show an increasing trend, with net FDI inflows from Hong Kong to the E.U.-27 reaching EUR 9.4 billion, a strong increase compared to 2018 (EUR 2.8 billion).

"This indicates strong relations between our businesses with those of Hong Kong," Gnocchi said. "Even during these challenging times, there are opportunities to grow stronger."

The E.U. has just signed a major investment deal with the Mainland – the Comprehensive Agreement on Investment (CAI). Gnocchi noted that more than 60% of FDI in and

out of Mainland China goes through Hong Kong, so the CAI will have an impact on business in Hong Kong.

"China will open up in a number of areas that are important for Hong Kong," he said, "including financial services, transport, telecommunication, computer and environmental services – while giving more predictability to business in many ways."

Chan from HKTDC agrees that the CAI will benefit the city, thanks to Hong Kong's long history as the bridge between the Mainland and the rest of the world. The CAI, Chan said, "may usher in a new era of opportunities for Hong Kong's professional service providers facilitating Sino-E.U. investment as the initiative further unfolds."

### Looking forward

It is striking that, even amid the uncertainty over the details of Brexit over the past few years, Hong Kong's trade and investment

with both Britain and the E.U. have been rising.

Going forward, McComb emphasised that the British Consulate General in Hong Kong was ready to help local companies here to trade and invest in Britain. "My team will work with businesses to connect them with opportunities in or from the U.K., and support businesses affected by our changing trade relationships with the E.U. and other countries."

And it seems clear that both the U.K. and the E.U. are keen to deepen their already strong ties with Hong Kong, and are optimistic about the future relationships. For Gnocchi at the E.U., Hong Kong's experience as a global hub mean it will continue to attract business from across the bloc.

"Despite recent events, Hong Kong's operational efficiency, pro-business environment and its role as super connector between Europe and Asia, continue to make the city attractive to E.U. firms," Gnocchi said.

### July 2019

Boris Johnson becomes Prime Minister after May's resignation.

### 2019年7月

約翰遜在文翠珊請辭後接任首相。

### Throughout 2019

Article 50 is extended to May, then October, then 31 January 2020.

### 2019年內

《里斯本條約》第50條延期至5月後，其後再兩度延至10月和2020年1月31日。

### October 2019

A new withdrawal deal is agreed by U.K. and E.U. negotiators, but also fails to be approved by the British parliament.

### 2019年10月

英國與歐盟談判員達成新協議，惟仍未能獲英國國會通過。





## 英國脫歐協定：要點

- 英國與歐盟之間的貨物貿易不設關稅或配額
- 貨物須通過新的海關措施和規管檢查
- 訂立漁業資源管理新框架
- 北愛爾蘭與愛爾蘭共和國之間不設「硬邊界」
- 英國服務業失去歐盟市場的自動准入權
- 英國專業資格不再自動獲得歐盟承認
- 英國不得自由存取歐盟關鍵安全數據庫的資料
- 英國無需遵守歐盟的數據保護標準

英國在12月30日簽署《英歐貿易合作協定》，正式脫離歐洲聯盟。經歷四年多的艱辛談判，英國與歐盟終在平安夜達成協議，無協議脫歐的陰霾隨之一掃而空。

脫歐新制實施後數周，英國遇上了若干問題，例如當地出口往北愛爾蘭的漁產及貨物受阻。但願這些只是過渡性問題，待企業熟悉新規新制後便可迎刃而解。整體而言，這項協定釐清了一些概念，與歐盟經商的英國公司如今得以在脫歐協議的框架下提前規劃部署。

協定的一大重點是英歐商品貿易將繼續享有零關稅、零配額的待遇。不過，服務業前景不甚明朗，原因是銀行等行業失去了在歐盟的經營權，而

專業資格自動互認機制亦已失效。

然而，英國脫歐對港企有何意義？英國不僅是香港在歐盟市場舉足輕重的貿易夥伴，更與香港有著悠久的文化和歷史淵源。

港企與英國經商會受到更多繁文縟節掣肘嗎？英國如今已如脫歐支持者所言「奪回了控制權」，該國對全球投資者的吸引力會否有所提升？英國脫歐將如何影響香港與歐盟國家的關係？

## 下調關稅

英國駐港澳總領事館貿易及投資處長麥冠明和應英國首相約翰遜的說法，認為英國退出歐盟並不是終點，反而是起點。

**香港的運作效率、利好的營商環境及作為歐洲與亞洲的超級聯繫人角色，種種優勢將繼續吸引歐盟企業落戶。**

高宇馳 歐盟駐港澳辦事處主任

### December 2019

Another General Election. The Conservatives win a strong majority.

### 2019年12月

英國舉行另一場大選，保守黨大獲全勝。

### January 2020

The European Union (Withdrawal Agreement) Act 2020 is finally passed by British lawmakers. Britain formally leaves the E.U., but enters an 11-month transition period.

### 2020年1月

《2020年歐洲聯盟（退出協議）法案》終獲英國國會通過。英國正式脫離歐盟，進入為期11個月的過渡期。

### December 2020

Brexit deal agreed on some, but not all, outstanding issues. Transition period ends.

### 2020年12月

英國脫歐協議就部分（但非全部）未決問題達成共識。過渡期正式結束。

麥冠明說：「港英貿易基礎扎實，有望進一步擴大。」他又稱，截至2020年9月底，英國與香港的貿易總額達到222億英鎊（2,350億港元）。

投資方面，香港佔英國對外直接投資總額近5%，而流入英國的外資總額則有1.4%來自香港。由此可見，港英商業聯繫甚為緊密，麥冠明更預期兩地往來將會有增無減。

他續道：「隨著兩地致力在疫後實現綠色復蘇，這種經貿往來可望進一步發展。」

既然英國不再是歐盟的一部分，進口英國的貨物便須遵守新規定。英國實施的新全球關稅制度（UKGT）將適用於並未與英國簽訂雙邊貿易協定的地區（包括香港），取代歐盟的對外統一關稅制度。麥冠明解釋，新關稅制度為英國經濟度身設計，反映該國實現自由貿易的決心。

「對於向英國出口貨品的香港出口商來說，英國的新全球關稅制度是可喜的消息。相比歐盟的對外共同關稅制度，新制度更為簡便，而且稅率較低。」他續稱：「在英國新制下，免稅產品數量幾近倍增——根據英國全球關稅制度，接近50%的貨品可享零關稅，而歐盟統一對外關稅制度的相關比例為27%。」

香港貿易發展局研究部環球市場助理首席經濟師陳永健亦指出，英國全球關稅制度對與英國經商的本地企業有著積極作用。

他說：「事實上，港英兩地貿易和投資涉及的繁文縟節和限制有所減少。」除了免稅產品數量增加，應課稅品的稅率通常也較低，平均稅率由過往的7.2%下降至現時的5.7%。

運送貨物到英國的公司尤其能夠受惠於免稅商品種類擴大和關稅下調。這或可提升英國的吸引力，為當地引入更多投資。

## 港英兩地貿易和投資涉及的繁文縟節和限制有所減少。

陳永健 香港貿易發展局研究部  
環球市場助理首席經濟師

利泰國際總經理林偉全表示，該公司將探討稅制變動帶來的影響。

「自2019年起，歐盟委員會實施反傾銷稅務措施，我們遂停止從中國運送鑄鐵產品到英國。」他又說：「若然無需遵守歐盟關稅制度，英國脫歐或有利於我們位於中國的廠房。」

談及英國脫歐的整體影響，林偉全認為，鑒於香港擔當中國內地與海外企業和投資者之間的獨特聯繫人角色，故看好港英將維持緊密的商業聯繫。

### 聯繫更緊密

在2016年，脫歐公投的結果令人震驚，亦為英國帶來了不明朗因素，但卻無阻與香港的業務往來。貿發局陳永健解釋，實際情況恰恰相反，貿易投資錄得了顯著增長。

「香港與英國的貿易額從2016年的162億美元增加至2020年1月至11月期間的261億美元。」他表示，進出口均有所增長。

投資方面，香港對英國的直接投資總額在2019年達到2,805億港元，較2016年的1,605億港元上升75%。

2020年的數據尚未公布，但受新冠病毒疫情影響，投資表現應會較為黯淡。陳永健預期，疫情或會持續影響英國與香港之間的貿易及整體環球經濟。「短

期前景主要取決於疫情發展和復蘇，多於英國脫歐。」他說。

但陳永健補充，由於英國不再是歐盟成員，脫歐對港英聯繫造成的其中一個潛在影響，是英國作為香港公司進入歐洲的門戶角色或會減弱。

### 歐盟視角

從歐洲的角度看英國脫歐和香港，歐盟與香港的關係將不受英國退出歐盟影響，歐盟駐港澳辦事處主任高宇馳如是說。

他說：「從文化到商業合作，從學術到貿易交流，歐盟與香港都建立了強大而廣泛的連繫。」

歐盟坐擁4.5億消費者，市場規模龐大，並為香港第二大貨物貿易夥伴，僅次於中國內地。

高宇馳又稱：「同樣，香港有超過1,500家歐盟企業，這些公司從事銀行、金融、貿易、物流、建造和零售等行業，對香港經濟發揮重要作用。」

儘管去年爆發新冠病毒疫情，雙向投資仍在上升。2020年上半年的最新數字呈上升趨勢，由香港流入歐盟27個成員國的直接投資淨額達到94億歐元，較2018年的28億歐元大幅增加。

高宇馳解釋：「這反映歐盟與香港兩地企業關係穩固，即使面對當前困境，仍然能夠持續發展。」



歐盟剛與內地達成重要的投資協定——《全面投資協定》。他指出，流入和流出中國內地的外資有超過六成都經過香港，因此協定將對香港造成影響。

他續道：「中國將開放多個對香港極為重要的領域，包括金融服務、運輸、電訊、電腦和環境服務，並在多方面提供更大的業務可預測性。」

貿發局陳永健認同，由於香港長久以來充當內地與世界各地之間的橋樑，香港將可受惠於《全面投資協定》。他表示：「協定的落實推展，將為香港的專

業服務供應商迎來充滿機遇的新時代，進一步促進中歐投資。」

### 展望

英國脫歐的細節雖然在過去幾年造成不明朗因素，香港與英國和歐盟的貿易投資仍然持續增長，表現突出。

展望未來，麥冠明強調英國駐香港總領事館隨時樂意協助本港企業在英國進行貿易投資。「我的團隊會為企業穿針引線，協助他們把握英國的機遇，而受到

我們與歐盟和其他國家的貿易關係變化影響的公司，我們亦會向他們提供支援。」

顯然，英國和歐盟同樣渴望進一步加強與香港的密切聯繫，並對未來關係感到樂觀。身處歐盟的高宇馳認為，香港作為國際樞紐的經驗，意味本港將繼續吸引歐盟企業來投。

他表示：「儘管最近發生連串事件，香港的運作效率、利好的營商環境及作為歐洲與亞洲的超級聯繫人角色，種種優勢將繼續吸引歐盟企業落戶。」

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# Seeking to Solve the Productivity Puzzle

## 拆解生產力難題

Coronavirus has driven digitalization, but whether efficiency improves will also depend on continuous investment by businesses and governments  
疫情推動數碼化，但能否提高效率將取決於企業和政府持續投資

**The coronavirus pandemic is a global crisis that has been detrimental in so many aspects for businesses, but a few bright spots have emerged. One of these is that digital transformation has undoubtedly accelerated at a speed that was previously unthinkable, potentially lifting productivity and offering a solution to the so-called “productivity puzzle.”**

Productivity is desirable because it is an important catalyst of economic growth and competitiveness in the longer run. It is also instrumental in unlocking wage growth and raising living standards. According to the law of diminishing returns, sustainable economic progress will not

be achieved by simply using more factors of production, such as capital and labour, without increased productivity.

There are perhaps no faster routes to raise productivity than technological advances and their wider adoption by society. For example, transferring money between bank accounts can now be easily done with only a few clicks on our mobile phones. Travel websites can suggest hotels and airlines meeting your specific requirements and make reservations within seconds, saving time on consulting travel agents and comparing package catalogues.

Many of us may have expected that the age of internet and digital innovations during the past few decades would also have boosted productivity. However, despite the fact that they have changed the way we

live, work and communicate with each other, productivity growth has been stagnant globally for some time, baffling economists and policymakers.

# PRODUCT





"You can see the computer age everywhere but in the productivity statistics," said Robert Solow, a Nobel laureate in economics, in 1987. Unfortunately, this "productivity paradox" remains relevant three decades after Solow made his remarks.

According to the Conference Board, global growth in total factor productivity (TFP), which measures innovation-related efficiency gains, continued to stay at low levels in the decade after the global financial crisis. In 2019, it was -0.2% compared to 1% during 2000-2007, and 0.1% during 2010-2017. For Hong Kong, TFP growth in 2019 was an even more dismal -1.9%.

More than a year after the Covid-19 outbreak, we have begun to learn how to live with the impact of the virus. Under social distancing restrictions, businesses have

been forced to adapt or fail. Could the pandemic bring us a productivity renaissance, initiating a period of faster productivity growth rates?

There are reasons to be optimistic, as we have seen a major shift to online for both businesses and customers, and from cash and credit cards to digital payments. All these changes have been accelerating at a rate that can be measured on a monthly basis.

In the meantime, in order to help curb the spread of the coronavirus, many companies have encouraged their staff to work remotely, which has become a large-scale worldwide experiment. In fact, the acronym WFH (work from home) was chosen by Oxford Dictionaries as one of the "Words of an Unprecedented

Year," along with Covid-19 and lockdown.

Some believe that this new form of work environment could make employees more productive, as they spend less time on commuting and dressing formally for the office. Firms can also hire overseas talent from a much wider labour pool, which was previously less feasible.

On the other hand, there are fears that governments and corporates may invest much less in R&D in the longer term. As they have put enormous resources into the battle against the coronavirus, high levels of debt could make them more cautious about major investments. Consequently, there is a possibility that future innovation and technological development may slow down.

As to remote working, productivity doesn't necessarily go up. Employees may get distracted by issues including child care, and it may not be suitable for those living in a less desirable environment. In addition, with fewer opportunities for workers to exchange views face-to-face, innovation and creativity could suffer as a result. Younger workers would also miss out on learning opportunities with mentors and other experienced colleagues.

In conclusion, while the overall impact of Covid-19 on productivity in the long run is ambiguous, what we are sure about is that the tide of digital transformation is unlikely to turn back. According to the Chamber's annual Business Prospects Survey, conducted in November, over half of the respondents said they planned to make a major investment in digitalization over the next 12 months. A similar number (55%) said they would allow employees to work remotely, at least some of the time, after the Covid-19 pandemic recedes.

Now that the pandemic has accelerated digital transformation, what really matters is whether governments and businesses are able to capitalize on the latest technology to improve work efficiency and facilitate innovation in order to lift productivity in a sustainable manner, turning a crisis into opportunity.

# PRODUCTIVITY

全球新冠病毒危機對企業各方面都造成影響，但亦帶動了一些正面發展。其中之一是數碼轉型以意想不到的速度推進，這個趨勢或令生產力有所提升，解決所謂「生產力難題」。

生產力除了能驅動長遠經濟增長和提升競爭力，亦可促進工資增長和提升生活水平。根據邊際回報遞減法則，在生產力未有提高的情況下，單憑投入更多資金、勞動力和其他生產要素，並不能達致可持續的經濟增長。

仍然停滯不前，令經濟學家和政策制定者大惑不解。

1987年諾貝爾經濟學獎得主 Robert Solow 曾說：「電腦無處不在，唯獨在生產力統計數據中無跡可尋。」遺憾的是，在 Solow 發表以上評論的 30 年後，這個「生產力悖論」仍然懸而未解。

美國諮商會（Conference Board）的數據顯示，在環球金融危機爆發後的十年間，衡量創新相關效率提升的全要

我們有理由對此抱持樂觀態度，原因是企業和顧客都紛紛轉用網上服務，並從現金和信用卡轉向電子支付。這些轉變速度之快，以「日新月異」來形容也不為過。

與此同時，為協助遏止新冠病毒傳播，很多公司鼓勵員工遙距工作，而這亦促成了一項大規模的全球實驗。事實上，英文縮寫 WFH（「在家工作」）獲牛津詞典選為「空前一年的詞彙」之一，而「新冠病毒」和「封鎖措施」亦榜上有名。

有人認為這種嶄新的工作模式能夠節省上班通勤和整裝出門的時間，從而提升員工的生產力。企業亦可透過更龐大的海外人才庫招募員工，這種做法在過往較難實行。

另一方面，有人擔心政府和商界長遠的研發投資會大幅減少。鑒於政府和企業已投入大量資源抗疫，負債高企會令他們對重大投資的態度變得審慎。因此，未來創科發展的步伐或會放緩。

至於遙距工作，生產力未必因此提高。僱員或因照顧子女等問題而分心，居住環境稍遜的員工亦可能不適合在家辦公。此外，同事面對面交流意見的機會減少，也會窒礙創新創意。年輕員工亦會錯失向上司或其他資深同事學習的機會。

總括而言，儘管疫情對生產力的長遠影響依然未明，但可以肯定數碼轉型的趨勢不會逆轉。根據總商會在 11 月進行的年度商業前景調查，逾半受訪公司計劃在未來 12 個月對數碼科技進行重大投資。另有相若比例（55%）的僱主表示會在疫情後容許員工至少某些時間在家工作。

既然疫情已加快數碼轉型，現在的重點在於政府和企業能否利用先進科技，改善工作效率、促進創新，從而可持續地提升生產力，將這次疫情轉危為機。

## What really matters is whether governments and businesses are able to capitalize on the latest technology to improve work efficiency and facilitate innovation in order to lift productivity, turning a crisis into opportunity.

**現在的重點在於政府和企業能否利用先進科技，改善工作效率、促進創新，從而可持續地提升生產力，將這次疫情轉危為機。**

科技進步與普及應用，基本上是提升生產力的最快方法。例如，現在只需一按手機，即可輕鬆完成銀行轉賬；旅遊網站可推薦符合指定條件的酒店和航空公司，旅客只需幾秒便可完成預訂，省卻向旅行社查詢和比較旅遊套餐的時間。

許多人曾預期，互聯網時代和過去數十年載的數碼創新能夠令生產力顯著增加。然而，儘管這些發展改變了我們生活、工作和溝通方式，全球生產力

素生產力（TFP）增長在全球持續維持於低水平。2019年，增幅為-0.2%，較2000年至2007年間的1%及2010年至2017年間的0.1%為低。在香港，2019年TFP增長-1.9%，表現更令人失望。

疫情爆發至今已超過一年，我們開始學懂如何與病毒共存。面對社交距離限制，企業只好被迫適應，否則將遭淘汰。疫情能否提振生產力，並加快增長？



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# Clarifying the Competition Ordinance: Tribunal's First Cases

## 釐清《競爭條例》： 審裁處首批案件

Recent decisions provide useful guidance for businesses on some of the practical issues including types of conduct that are prohibited and standards of proof  
近期的判決就一些實務範疇為企業提供了實用指引，包括違禁行為類別和舉證標準等

**December 2020 marked the fifth anniversary of the Competition Ordinance's entry into force.**

**However, it is only relatively recently that the competition law adjudicator, the Competition Tribunal, has been deciding cases.**

Even in this short time, the Tribunal's judgments have shed light on a number of practical issues that are very important for businesses. This article highlights some of the key issues.

**Who needs to prove what in competition cases? The burden and standard of proof**

This issue affects a business's prospects of success if it is prosecuted in the Tribunal. It also affects the risk assessment that businesses need to

make, before deciding on a proposed commercial agreement or course of conduct.

The so-called First Conduct Rule in the Ordinance prohibits arrangements between businesses if their "object or effect" is to "prevent, restrict or distort competition" in Hong Kong. However, such arrangements are excluded from the prohibition if they fall within one of various exclusions in the Ordinance. Of these exclusions, the one that businesses will most frequently invoke in practice is for "agreements enhancing overall economic efficiency."

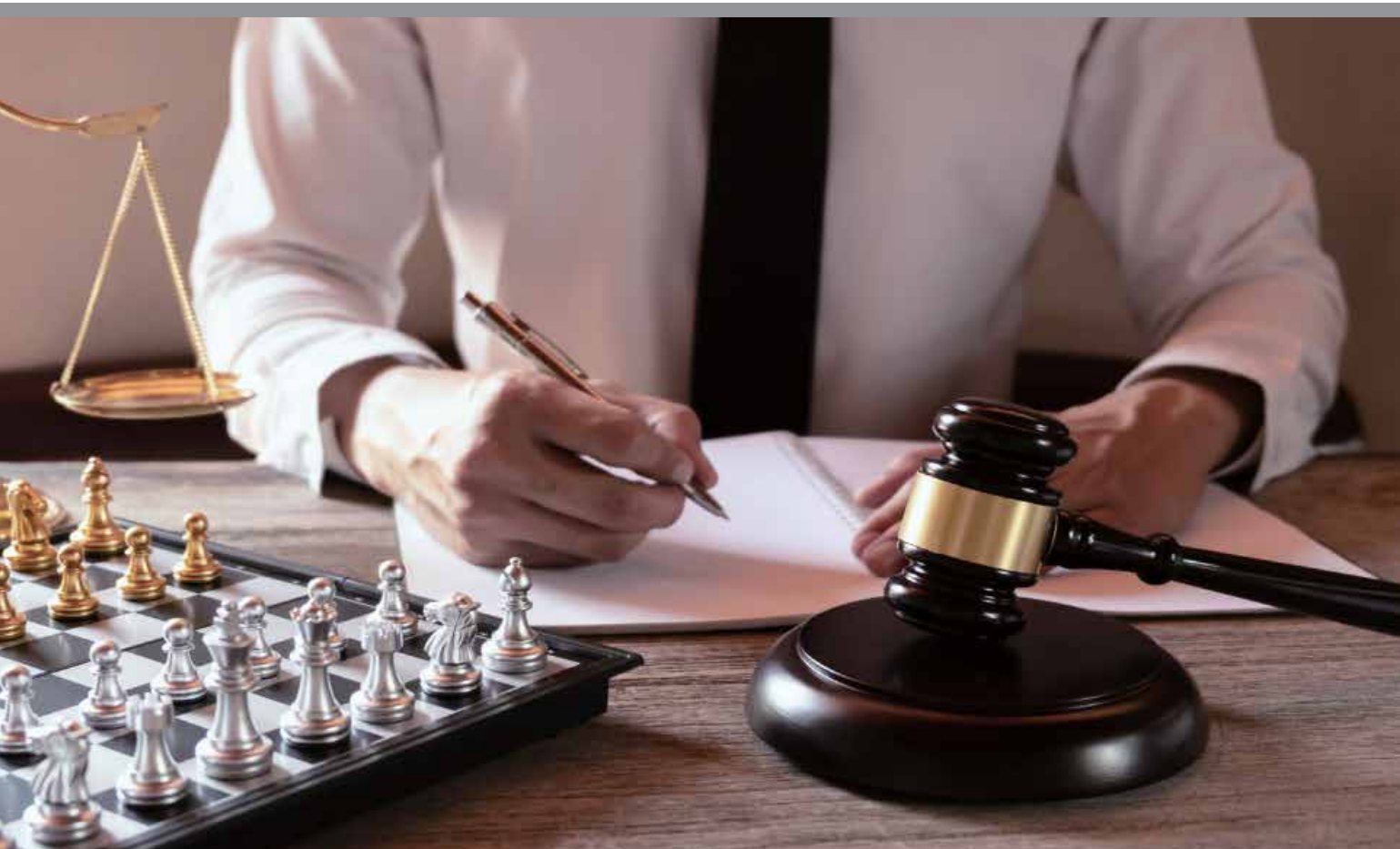
The Tribunal confirmed in one of its first judgments (*Competition Commission v Nutanix Hong Kong Ltd and Others*) that the burden of proof is on the Commission to show

that the agreement has the object or effect of preventing, restricting or distorting competition in Hong Kong. What was more surprising, however, was the Tribunal's determination that the standard of proof that the Commission has to meet is the criminal standard of proof beyond reasonable doubt. In other words, if there is any reasonable doubt as to whether the business has engaged in anti-competitive conduct, the business is not guilty.

Assuming the Commission can prove beyond reasonable doubt that the prohibition applies in principle, it is a completely different matter when it comes to deciding whether one of the exclusions from the prohibition applies. The burden here is on the business to prove that their arrangement satisfies







the criteria for exclusion, and the standard of proof is the civil one – on a balance of probabilities (Competition Commission v W Hing Construction Ltd and Others).

Although the civil standard is a lower standard than the criminal one, it is still a tough one for businesses to meet, particularly where they are relying on the exclusion for “agreements enhancing overall economic efficiency.” The Tribunal has made it clear that businesses will be expected to produce a complex economic assessment to justify their case. For example, one of the conditions for the exclusion is that consumers should obtain a “fair share” of the alleged efficiencies that the agreement brings. However, in W Hing, the Tribunal found that this condition was not met because:

*“...there is no rigorous assessment in the respondents’ evidence of the extent to which the cost savings claimed to result from the Floor Allocation Arrangement were likely to be passed on to the tenants, by reference to the characteristics and structure of the market, the nature and magnitude of the efficiency gains, the elasticity of demand, the magnitude of the restriction of competition, the tenants’ price-sensitivities, and the respondents’ own capacity constraints.”*

#### **What conduct is prohibited?**

In the cases so far, the Tribunal has found that the conduct had the “object” of harming competition, so it was unnecessary to analyse the actual effects of the conduct on

competition. The “object” concept (and indeed the drafting of the First Conduct rule generally) is derived from E.U. competition law. The Tribunal has found that the practices between competitors of price-fixing, market-sharing and bid-rigging have the “object” of harming competition, and there is therefore no need for the Commission to prove whether they actually had the effect of harming competition. These types of conduct are referred to in the Ordinance as “serious anti-competitive conduct.”

If the Commission proves beyond reasonable doubt that the conduct of these types took place, there should be little difficulty for it to succeed in a prosecution, unless the business can prove (on a balance of probabilities) an efficiency justification for the conduct. This will rarely be the case for serious

anti-competitive conduct. As noted above, proving that the efficiency justification applies is a challenging task, given the complex economic analysis that this requires, and in the W Hing case the Tribunal rejected the parties' arguments.

### How are penalties calculated?

In W Hing the Tribunal held that the assessment of penalties involves a four-step analysis:

- Apply a "gravity percentage" to the turnover gained by the businesses from the conduct in question to determine the "base amount." For serious anti-competitive conduct such as price-fixing, market-sharing or bid-rigging, the Tribunal held that a range of 15 to 30% is appropriate (24% was selected in the W Hing case).
- Adjust the base amount upwards or downwards to take account of aggravating or mitigating factors respectively. Aggravating factors include whether the contravention is a repeat offence, whether senior management encouraged the contravention, and whether it caused serious harm. Mitigating factors include whether there was a genuine lack of clarity as to whether the conduct is illegal, and whether the company had put in place an appropriate competition law compliance programme.
- If the two steps above result in an amount that exceeds the statutory cap of 10% of Hong

Kong turnover, reduce the amount to the statutory cap.

- Adjust downwards for cooperation during the proceedings, and inability to pay.

### What are the minimum ingredients of an acceptable compliance programme?

Having a proper competition compliance programme can reduce a company's exposure to penalties if a contravention takes place, as well as avoiding the risk of contravention in the first place. In *Competition Commission v Quantr Ltd and Another*, the Commission agreed, with the Tribunal's consent, to suspend the proceedings, on the condition (among others) that the company implement a compliance programme consisting of the following elements:

- Circulate to all staff, with the instruction to read carefully, various Commission compliance materials including its Guideline on the First Conduct Rule.
- Adopt and issue to all staff a compliance policy, stating the personal commitment of the directors to competition law compliance, and that such compliance is the responsibility of all staff.
- Ensure that all staff attend one of the Commission's public seminars or workshops on competition law, and keep attendance records for such training.

This is a useful indicator of what the Tribunal would regard as a basic acceptable compliance programme for SMEs, such as the companies involved in this case. Larger companies will no doubt be expected to have a more sophisticated compliance programme.

### Conclusion

The Tribunal's judgments have usefully clarified several important practical aspects of the Competition Ordinance. It will be worthwhile for businesses to monitor further guidance that the Tribunal provides in future cases.

**2020年12月，《競爭條例》（條例）正式生效五周年。不過，競爭事務審裁處（審裁處）作為競爭法的審裁機構，直到最近才開始裁決案件。**

即使時間尚短，審裁處的判決有助了解多個對企業相當重要的實務議題。本文將剖析部分關鍵議題。

### 舉證責任和標準——何方需在競爭個案中證明甚麼？

倘公司被審裁處起訴，這個問題將影響成功抗辯的機會。此問題亦會影響公司就擬議商業協定或一連串行為作出決定前進行的風險評估。

條例的「第一行為守則」禁止企業之間訂立「目的或效果」是「妨礙、限制或扭曲在香港的競爭」的協議。不過，倘有關安排符合條例訂明的若干豁免情況，則可獲豁免。企業最常援引的豁免條件為「提升整體經濟效率的協議」。

審裁處在其首宗裁決（競爭事務委員會對 Nutanix Hong Kong Limited 及其他）中確認，競爭事務委員會（競委會）有舉證責任，證明涉案協議有妨礙、限制或扭曲在香港的競爭的目的或效果。但更令人意外的是，審裁處裁定競委會須遵循在無合理疑點下的刑事舉證標準。換言之，若然就公司有否參與反競爭行為存在任何合理疑點，則該公司不屬犯罪。

假設競委會可在無合理疑點下證明禁令在原則上適用，要決定禁令的豁免條件是否適用，做法則截然不同。在此情況下，企業有責任證明其安排符合豁免條件，而舉證標準則為衡量相對可能性的民事準則（競爭事務委員會對永興聯合建築有限公司及其他）。

儘管民事舉證標準低於刑事舉證標準，企業仍難以符合有關標準，尤其以「提升整體經濟效率的協議」作為豁免條件。審裁處闡明，企業需進行複雜的經濟評估來證明其豁免申請合理。例如，豁免的其中一項條件為讓消費者「公平地分享」協議據稱可帶來的效率。不過在永興一案中，審裁處認為有關情況並不符合該條件，原因為：

「……辯方證據並無嚴格評估樓層分配安排聲稱可節省的成本能夠惠及租戶的程度，而有關評估須參考市場特徵和結構、增效的性質和規模、需求彈性、限制競爭的程度、租戶的價格敏感度，以及辯方自身的能力局限。」

### 哪些行為遭到禁止？

在迄今個案中，審裁處均發現涉案行為有損害競爭的「目的」，因此

無需分析行為對競爭的實際影響。

「目的」的概念（及第一行為守則的整體起草）源自歐盟競爭法。審裁處裁定，競爭對手之間合謀定價、瓜分市場及圍標的做法有損害競爭的「目的」，因此競委會無需證明這些做法實際上是否有損害競爭的效果。以上行為類別在條例中被視為「嚴重反競爭行為」。

倘競委會能在無合理疑點下證明已發生這些類別的行為，要成功檢控並不困難，除非企業（以相對可能性的衡量）證明其行為能夠提升效率。嚴重反競爭行為為甚少會出現這種情況。如上所述，以提升效率作為抗辯理據相當困難，當中涉及複雜的經濟分析，而在永興一案中，審裁處便駁回辯方的論據。

### 罰款如何計算？

在永興一案中，審裁處表明釐定罰款金額涉及四個步驟：

- 將企業從違規行為所得的營業額與「嚴重程度百分比」相乘，以得出「基本款額」。就合謀定價、瓜分市場或圍標等嚴重反競爭行為而言，審裁處認為嚴重程度百分比介乎 15% 至 30% 屬恰當（永興一案定為 24%）。
- 按加重或減輕罰款的因素調整基本款額。加重罰款的情況包括是否重犯、高級管理人員有否鼓勵違反行為，以及該行為有否造成嚴重損害。減輕罰款的因素包括對有關行為是否合法真的不能確定，以及企業有否實施適切的競爭法合規方案。
- 倘上述兩個步驟得出的款額超出香港營業額 10% 的法定上限，款額將下調至法定上限。

- 就訴訟期間與競委會合作及無力償付的情況下調款額。

### 可接受合規方案的最低要求包括哪些條件？

具備妥善的競爭合規方案，能在企業出現違規情況時減輕遭受的處罰，亦可避免發生違規事件。在競爭事務委員會對 Quantr Limited 及張民傑一案中，在審裁處的同意下，競委會同意中止訴訟，但條件之一是該公司須採取包含以下元素的合規方案：

- 向全體員工發放競委會提供的各項合規資料，包括《第一行為守則指引》等，並指示員工細閱內容。
- 採取並向所有員工發出合規政策，列明董事遵守競爭法的個人承諾，並表明知法守規是全體員工的責任。
- 確保所有員工最少參與一場由競委會舉辦的競爭法公開研討會或工作坊，並保存有關培訓的出席紀錄。

上述條件能夠為中小企（如此案涉及的公司）提供實用的指標，說明審裁處對可接受的基本合規方案的準則。無疑，大型企業需訂立更完善的合規方案。

### 總結

審裁處的裁決有效釐清《競爭條例》的多個重要實務範疇，企業宜多加留意審裁處在今後案件提供的進一步指引。





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# Emergency Support and Forward-looking Measures

## 應急支援與前瞻措施

HKGCC has submitted its recommendations to the Financial Secretary on his upcoming Budget, including policies to deal with the impact of the coronavirus and longer term reforms to reinforce Hong Kong's status as a global business hub. Below is an abridged version of our submission

總商會已就即將發表的《財政預算案》向財政司司長提呈建議書，涵蓋疫情下的紓困政策，以及鞏固香港作為國際商業中心的長遠改革。下文為建議書內容節錄

**Since the last Budget Address, the economic situation in Hong Kong has been characterized by increased uncertainty, with the Covid crisis wreaking havoc on the city.**

Immediate attention must be given to mitigating the devastating effects of the coronavirus. At the same

time, we are also mindful of the need to transform Hong Kong's operating environment into one that is more sustainable and resilient under the "new normal."

### **Emergency measures**

As the number of local cases continues to ebb and flow,





businesses are struggling with a protracted period of uncertainty that has witnessed a dramatic and unprecedented shift in the business landscape. In the near term, the roll-out of relief measures under the Anti-Epidemic Fund has provided some respite and we urge the Government to continue with such support programmes. To this end, we suggest:

**Extending the Employment Support Scheme (ESS) and Distance Business (D-Biz) Programme for another quarter or until an effective**

**vaccine is made available.** This would help alleviate job losses in the case of ESS and facilitate digitization in the case of D-Biz. Continuity with such fiscal support is important, as pointed out in the latest OECD Economic Outlook, especially for many SMEs that are the main drivers of job creation. We also agree with the OECD that “policy action should become better targeted to where it is needed most and to strengthen the recovery.” In that regard, we urge the Government to **extend its support measures but in a targeted manner to help SMEs, especially those in the food and beverage, travel and tourism, lodging and recreation, and arts and entertainment sectors.**

**Suspend MPF contributions for three to six months.** This could either be applicable to all employees or limited to those with incomes or MPF contributions below a certain amount. This would be especially helpful to low-income employees in sectors that have borne the brunt of the coronavirus and who have suffered from substantial cuts to their take-home pay.

**Waiving the provisional tax for the 2020/21 assessable period, and expedite tax refunds.** These measures

would all help reduce the burden on taxpayers, which would in turn alleviate cashflow difficulties. We suggest drawing up a well-defined timetable for processing such refunds so that these are able to provide meaningful support to taxpayers.

**Providing a Tax Rebate for the 2019/20 Financial Year.** Cashflow is one of the key challenges now facing many firms that are struggling to stay afloat. By providing a rebate, this would throw companies a critical lifeline that could mean the difference between remaining in or going out of business.

**Reducing profits and salaries tax rate by 1% for a year.** A tax cut would send a strong message to the markets and provide a much-needed boost to confidence, even if the duration of such a reduction is only for a limited period. The cost arising from the revenue foregone would be more than offset by the likely benefits arising from the stimulative effects associated with such a measure.

**Introducing Loss Carry Back (LCB).** The introduction of LCB is timely as businesses in general are suffering from losses as a result of the effects of COVID-19.

We suggest that this be implemented for a finite period during which companies can make LCB claims subject to a cap of between HK\$2 million and HK\$3 million in losses for the 2019/20 and 2020/21 periods.

### **Forward-looking measures**

#### **Issue government debt to preserve fiscal strength**

A recurring and challenging issue for Hong Kong is its narrow tax base. As consideration is given to identifying new and sustainable sources of income, we suggest that the Government consider the issuance of treasury bonds as an alternative means of raising funds. The Financial Secretary’s comments last year on issuing infrastructure bonds to pay for new projects is therefore welcomed by the Chamber. In addition to easing the pressure on our fiscal reserves, the issuance of government bonds would also strengthen Hong Kong’s capital markets and our standing as an international financial centre.

#### **Deepen the long-term Hong Kong Dollar-denominated bond market**

As Hong Kong’s population ages, the sustainability of the public’s financial future has

become even more important, especially with the current economic challenges. To reduce social dependence on the Government, there must be efforts to deepen the long-term saving and retirement income markets in Hong Kong. Hong Kong insurers are presently unable to provide adequate long-term Hong Kong Dollar denominated savings plans to residents due to the absence of a long-term Hong Kong Dollar bond market. To rectify this, we recommend deepening the long-term Hong Kong Dollar bond market through the (i) issuance of 30-year government debt; and (ii) introduction of fiscal incentives to Hong Kong-domiciled corporations issuing long-term bonds.

#### **Promote Green Finance**

We welcome the measures unveiled by the Chief Executive in her recent Policy Address to enhance Hong Kong's performance in achieving carbon neutrality before 2050. Promoting Hong Kong as a leader in green finance is a logical initiative given our standing as an international financial centre, and in view of the growing importance of addressing climate change. The Government should also consider expanding

the existing green bond programme as an alternative to financing green public projects through its Capital Works Reserve Fund.

#### **Strengthen the Tax Policy Unit (TPU)**

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

#### **Conduct a Comprehensive Review of Hong Kong's Tax System**

The OECD's BEPS 2.0 proposal to tax the digital economy and introduce a global minimum tax could have major implications on Hong Kong's tax system, especially its preferential tax regimes, and multinationals. We suggest that the Government take the opportunity to conduct a comprehensive review to modernise our tax code.

#### **Incentivise the establishment of regional headquarters (RHQs)**

Although we remain an attractive business destination, we should be mindful of the need to maintain our comparative advantage as a preferred gateway into the burgeoning Mainland market. Given that corporate treasury functions are typically operated through RHQs, and there is already a corporate treasury centre regime under which pre-defined activities enjoy a concessionary tax rate of 8.25%, we reiterate our call to extend such a concession to RHQs to enhance Hong Kong's appeal.

#### **Expand Hong Kong's network of Comprehensive Double Taxation Agreements (CDTAs)**

We commend the Government for its efforts to actively pursue CDTAs with Hong Kong's trading partners and are pleased to note that there are 45 such agreements as of October 2020 with a further 12 under negotiation. This is conducive to our recommendation on attracting more RHQs to Hong Kong, given the benefits associated with a larger network of CDTAs.

#### **Conduct a Comprehensive Review of Hong Kong's MPF System and Retirement Policy**

There have been incremental changes made to Hong Kong's MPF system since its launch 20 years ago. Although these are welcomed, more substantial reforms are needed. This is because along with an aging population and increase in life expectancy, there is even greater urgency to address lingering issues such as adequacy of investment returns, and the ability or incentive to contribute more, if the funding of retirement needs is to be met. Efforts should be made to bolster contributions so that



TAX

Hong Kong's replacement rate, which currently stands at around 40%, is on par with the OECD's average of 60%. The offset mechanism should also be reconsidered as part of such a comprehensive review.

### Streamline the Advance Pricing Arrangement (APA) Process

Hong Kong should streamline the APA application process so that this can be completed within three months, which would be on par with the time taken in Shenzhen. This streamlined APA could

then be extended across the GBA to provide certainty to taxpayers and facilitate commercial activities within the region.

### Mitigate effects of amendments to DIPN 28

The Government's unilateral decision to make substantive changes to DIPN 28 without forewarning and consultation has introduced unwanted and unnecessary uncertainty to the tax environment in Hong Kong. We suggest that unilateral tax relief be granted to taxpayers affected by the revision.

### Expedite the adoption of Industry 4.0

The pandemic has brought into sharp relief the urgent need to accelerate the adoption of Industry 4.0 in Hong Kong.

Although the Government has set up a funding mechanism to encourage the resurgence of new pillar industries, more policy support is needed. This includes reviewing land use to ensure that the regulatory framework can support those companies considering the establishment of high value-added production lines in Hong Kong as the availability of industrial stock gradually declines. The opportunity should also be taken to review dated legislation that could curtail interest in such investments. This would contribute to the diversification of Hong Kong's economic base and create jobs beyond the services sector.

自上一份《財政預算案》發表以來，新冠病毒危機對香港造成重大打擊，致使本地經濟不明朗因素增加。

減輕疫情造成的嚴重影響實在刻不容緩。與此同時，本會亦關注到「新常態」下，香港的經營環境必須轉型，邁向更可持續發展和有韌力的模式。

### 應急措施

隨著本地確診個案數字反覆上落，企業持續受到不明朗因素困擾，營商格局出

現了前所未有的巨變。短期而言，「防疫抗疫基金」推出的多項紓困措施發揮了一定的援助作用，我們促請政府延續此等支援計劃。為此，我們建議：

延長「保就業計劃」和「遙距營商計劃」三個月或直至有效疫苗面世為止。延長保就業計劃將有助紓緩失業情況，而延長遙距營商計劃則可促進數碼化發展。正如經合組織發表的最新一份《經濟展望》報告指出，繼續提供此等財政支援至關重要，對許多中小型企業尤甚，皆因這些企業是創造就業的主要動力。我們亦同意經合組織的觀點，認為「政策行動應更具針對性，以集中支援最有迫切需要的範疇，並促進復蘇。」為此，我們促請政府以更具有針對性的方式延長各項援助措施，幫助中小企紓困，尤其是餐飲、旅遊、住宿和康樂，以及藝術和娛樂行業。

暫緩強積金供款三至六個月。這項措施可適用於所有僱員或只適用於收入或強積金供款低於一定金額的僱員。從事疫情首當其衝的行業僱員正面臨收入大減，此舉尤其可助他們紓緩財政壓力。

豁免2020/21評稅年度的暫繳稅，並加快退稅進度。這些措施均有助減輕納稅人的負擔，從而紓緩資金周轉壓力。我們提倡制訂明確的退稅時間表，為納稅人提供實際有效的支援。





就2019/20財政年度的稅款提供退稅。對於許多艱苦經營的企業來說，現金周轉是他們面臨的其中一項重大挑戰，而退稅措施可說是關鍵時刻的救命稻草，攸關企業存亡。

下調利得稅和薪俸稅稅率1%，為期一年。即使減稅措施的生效時間有限，惟此舉可向市場傳遞一個強而有力的訊息，並能提振市場信心。減稅的刺激作用所帶來的益處，足以抵銷稅收減少的影响有餘。

引入虧損轉回。受新冠病毒疫情影響，企業普遍錄得虧損，此時推出虧損轉回安排正合時宜。我們建議在限定時間內實施這一安排，期間企業可就其在2019/20年度和2020/21年度錄得的虧損提出虧損轉回申請，而虧損金額上限介乎200萬至300萬港元。

## 前瞻措施

### 發行政府債券以保留財政實力

稅基狹窄是香港存在已久的問題。考慮到要開拓可持續的新收入來源，我們建議政府積極探討通過發債籌集資金。因此，財政司司長在去年表示可能為新項目融資而發行基建債券，本會表示歡迎和支持。發行政府債券除了能夠減輕財政儲備的壓力，還可鞏固香港的資本市場和本港作為國際金融中心的地位。

### 進一步發展長年期港元債券市場

隨著香港人口老化，加上當前的經濟挑戰，未來公共財政的

可持續性更形重要。為減輕社會對政府的依賴，香港必須進一步發展長期儲蓄和退休收入市場。由於香港欠缺長期港元債市，本港的保險公司現時未能為市民提供全面的長期港元儲蓄計劃。有見及此，我們提倡通過(i)發行30年期政府債券，以及(ii)向發行長期債券的港企提供財政激勵措施，進一步發展長期港元債券市場。

### 推動綠色金融

我們歡迎行政長官在最新一份《施政報告》中提出多項措施，提升香港的環保能力和表現，致力在2050年之前實現碳中和。憑藉香港的國際金融中心地位，加上應對氣候變化刻不容緩，而且日益受到重視，我們認為推動香港發展成為領先的綠色金融中心屬合理之舉。在基本工程儲備基金以外，政府應積極考慮擴大現有的綠色債券計劃，為綠色公共項目融資。

### 強化稅務政策組

我們繼續提倡擴大稅務政策組的職能；為使其更有效履行提升香港稅務競爭力的使命，此乃當務之急。一個具備充足資源和人手的稅務政策組應能負起其首要責任——檢討財政政策，並提出建議。這種分工方式讓稅務局可專注執行政策。

### 全面檢討香港稅制

經合組織發表「侵蝕稅基及轉移利潤」(BEPS) 2.0方案，提倡向數碼經濟徵稅，並設立全球最低稅率，對香港稅制

(尤其是優惠稅率及跨國企業)或會造成重大影響。我們建議政府藉此機會全面檢討和更新稅制。

### 鼓勵設立地區總部

儘管香港依然是具吸引力的營商目的地，惟我們也得維持本港作為通往內地市場的首選門戶的相對優勢。由於企業財資中心通常設於地區總部，而在本港現有的企業財資中心制度下，指定活動可享有8.25%的優惠稅率，我們再三促請當局把有關稅務優惠擴大至涵蓋地區總部，以提升香港的吸引力。

### 擴大香港的全面避免雙重徵稅協定網絡

我們支持政府積極爭取與香港的貿易夥伴達成全面避免雙重徵稅協定，並欣見截至2020年10月為止已訂立45項有關協定，另有12項處於不同的談判階段。全面避免雙重徵稅協定的效益會隨著網絡擴大而增加，這將有利推進我們在上文提及吸引更多地區總部來港的建議。

### 全面檢討香港的強積金制度及退休政策

香港強積金制度自20年前實施以來一直逐步演變。這些變動雖然可取，但仍有必要進行重大、徹底的改革。面對人口老化及預期壽命延長，要滿足退休生活的財務需要，解決投資回報是否足夠及增加供款的能力或誘因等問題，便更見迫切。當局應鼓勵市民增加供款，使香港的替代率(現約

40%)能夠提升至經合組織平均60%的水平。此外，全面檢討亦應包括重新檢視對沖機制。

### 精簡預先定價安排程序

香港應精簡預先定價安排的申請程序，使之可在三個月內完成，與在深圳申請所需的時間看齊。經精簡的預先定價安排可逐步擴大至大灣區各市，為納稅人帶來確定性，並促進區內商業活動。

### 緩和《稅務條例釋義及執行指引第28號(修訂本)》的影響

政府單方面決定對《稅務條例釋義及執行指引第28號》作出重大改動，而未有事前發出通知或進行諮詢，為香港稅務環境帶來了不必要的不確定性。我們建議向受有關修訂影響的納稅人提供單方面的稅務寬減。

### 加快推行「工業4.0」

疫情凸顯了香港加快推行「工業4.0」的迫切需要。儘管政府已設立資助計劃鼓勵重振新支柱產業，這項工作仍需要更多政策支持，例如隨著工業用地的供應逐漸減少，當局應檢討土地用途，確保規管架構能夠支援有意在港設立高增值生產線的企業，並促進他們的持續發展。與此同時，政府也應藉機檢討影響有關投資的過時法例，推動香港經濟邁向多元化，同時創造服務業以外的職位。



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# GBAYES Road to Opportunities

## 大灣區為青年未來事業發展鋪路

Greater Bay Area Youth Employment Scheme receives an enthusiastic response from the Hong Kong business community  
「大灣區青年就業計劃」獲香港商界積極響應

**When the Greater Bay Area Youth Employment Scheme – known as GBAYES – was launched on 8 January, a number of Chamber members said they would participate and many more expressed their interest in the programme.**

To ensure members are aware of the details, we organized a webinar with Chief Secretary for Administration Matthew Cheung and several of his colleagues on 14 January, to discuss the details and to give members the opportunity to ask questions.

Cheung expressed his thanks to HKGCC for supporting GBAYES, particularly to the

companies that had already said they would sign up.

“Your member enterprises have set a truly remarkable example in the business sector to provide golden career opportunities for our fresh university graduates,” he said.

“Through encouraging enterprises to provide employment opportunities and station graduates to work in GBA Mainland cities, we want to help our fresh graduates to set clear career goals, understand the GBA more deeply and seize the unique opportunities of GBA development.”

Charles Hui, Assistant Commissioner for Labour

(Employment Services), said the scheme would help young people access the GBA opportunities while also addressing the youth unemployment issue in Hong Kong. Subsidies of HK\$10,000 will be available on monthly salaries of at least HK\$18,000, and the scheme will run for 18 months.

Hui explained that graduates must be Hong Kong residents and that those who attended overseas universities are also eligible. It is open to people graduating between 2019 and 2021, and there is no age limit. Graduates must be stationed in the Mainland but will come under Hong Kong labour laws.

“These graduates will be engaged under Hong Kong law,” he said. “Tax and social security contributions will be the same as for any other employee engaged by the enterprise in Hong Kong and working on the Mainland.”

This is why GBAYES is currently open only to companies that already have operations in both Hong Kong and the Mainland, Hui added, as they already have experience dealing with cross-border employment terms.

In the Q&A session, Hui clarified a number of other issues. For example, a company will not have to repay the subsidy if the graduate quits. They can hire another graduate, but this will be counted as a fresh application. Hui added that companies will be screened to ensure that they qualify, and then places will be available on a first come, first served basis.

**Your member enterprises have set a truly remarkable example in the business sector to provide golden career opportunities for our fresh university graduates.**

Matthew Cheung  
Chief Secretary for Administration

### Member insight

One of the first Chamber members to express interest







in the scheme was Towngas, which already has more than 270 business projects in the Mainland, including the GBA. "With our diverse businesses in the Mainland, we offer a wide range of roles for young graduates," Kit Fan, Head of HR at Towngas, explained. "Graduates from different streams of engineering, business, IT, energy and more are welcome to join us and support our operations in city-gas engineering, new energy, smart energy solutions customer services, sales and marketing, data analytics and e-commerce."

Towngas is committed to helping the younger generation develop their potential, she said, and the GBAYES scheme will give them practical

experience. At the same time, the scheme also facilitates the company's expansion plans. Graduates who do well on the scheme will have a good chance to become full-time employees, Fan added.

The Greater Bay Area Business School is a natural match for GBAYES. As Professor Andrew Chan explained, nourishing the region's youth to become future leaders is part of the school's mission, and this scheme enables them to recruit more Hong Kong talent for I&T projects.

"We plan to hire graduates as research assistants – under the supervision of a Professor in Information Systems – who will carry out consultancy and research

projects in data science and digital transformation. Such projects will be carried out in conjunction with our strategic technology partners in Hong Kong and the GBA."

Besides learning about technology and entrepreneurship, the graduates will also experience the latest Chinese culture and broaden their horizons, Professor Chan added.

"The benefits for young Hong Kong people of working in the GBA – particularly in our school – include understanding the prime importance of the GBA development, and establishing a global perspective – beyond Hong Kong and the GBA."

Darren Cartlidge from architecture and design firm Benoy noted that the GBA provides great opportunities for Hong Kong businesses, particularly now as we move towards the post-epidemic period.

"The GBA is at the cutting edge of China's shift from the legacy industrial export model to the new high-tech, consumer driven, service-oriented economy," he said. "It is also the engine of growth for the region, and where our clients are most active. Given these facts, we want to be where our clients are to be able to better meet their needs."

Benoy is actively seeking innovative graduate talent across a spectrum of roles, including architectural

## HKGCC Member Companies

Many Chamber members have offered to support the scheme, including:

The Hongkong and Shanghai Banking Corporation Limited  
 CK Group  
 Chevalier International Holdings Ltd  
 John Swire & Sons (HK) Ltd  
 CLP Power Hong Kong Ltd  
 Newpower International (Holdings) Co Ltd  
 Jardine Matheson Ltd  
 Sun Hung Kai Properties Ltd  
 Bank of China (Hong Kong) Ltd  
 Ernst & Young  
 PricewaterhouseCoopers  
 Alipay Payment Services (HK) Ltd  
 Sino Land Company Limited  
 NEC Hong Kong Ltd  
 The Hong Kong & China Gas Company Limited  
 UMP Healthcare Holdings Ltd  
 NWS Holdings Ltd  
 Toppan Merrill Ltd  
 Star Lite (HK) Ltd  
 Ho & Partners Architects Engineers & Development Consultants Ltd  
 Citibank N A Hong Kong  
 Leadsy International Enterprise Ltd  
 Censpot Trading Corporation Ltd  
 Schneider Electric (Hong Kong) Ltd  
 Gateway Group Ltd  
 Mitsubishi Corporation (HK) Ltd  
 SGS Hong Kong Ltd  
 Greater Bay Business School Ltd  
 Wong & Cheng Consulting Engineers Ltd  
 Value Partners Group Ltd  
 Success Grand Environmental Ltd  
 Benoy Ltd  
 Pacific Tiger Group Ltd  
 Boncafé (Hong Kong) Ltd

(As of 29 January 2021)

assistants, as it plans for growth in the region. Success Grand Environmental is also seeking graduates to help the company expand its environmental protection services and market development in the GBA. It aims to develop environmental protection and recycling technologies in the GBA, as well as bring

such innovative technologies back to Hong Kong. These are areas where graduates can play a role in helping the business grow and innovate.

"We will take this opportunity to increase the recruitment of young people to participate in our business in the Greater Bay Area, which will help to inject some new momentum and new thinking into the

business," said Gary Fong, General Manager at Success Grand Environmental.

Oscar Chow, HKGCC Vice-Chairman, said that the announcement by the SAR Government of GBAYES was very timely.

"It is clear that the GBA presents tremendous business opportunities in the coming years," Chow said. He noted that while many Hong Kong companies were already active in the region, for others, the Covid-19 pandemic has triggered the need to explore new markets. The scheme will also help the city's young people to develop their careers by making the step into the GBA, particularly given the softer employment sentiment in Hong Kong, he added.

Chow is Non-Executive Director at Chevalier International Holdings, which is also planning to offer places under GBAYES, initially in business development and corporate administration posts. Chevalier International has been a relatively late mover in terms of building presence in the GBA, Chow said.

"We would like to take advantage of this scheme to accelerate our entry into the market, while at the same time contributing to Hong Kong society by providing good career prospects to Hong Kong youths in the GBA."

**「大灣區青年就業計劃」自1月8日推出以來，總商會眾多會員紛紛響應參與，而對計劃感興趣的會員亦為數不少。**

為確保會員掌握計劃細節，本會於1月14日特意舉辦網上研討會，邀來政務司司長張建宗及其多名同僚講解詳情，並讓會員藉機提問。

張司長感謝總商會支持計劃，並對已承諾參與的會員公司尤表謝意。

「總商會旗下的會員公司為商界樹立了良好的典範，切切實實為本地大學畢業生提供寶貴的就業良機。」他說。

「我們希望透過鼓勵企業提供就業機會和派駐畢業生到大灣區內地城市工作，協助青年訂立清晰的事業目標、更深入了解大灣區，並抓緊區內獨有的發展機遇。」

勞工處助理處長（就業事務）許柏坤指出，計劃既有助青年把握大灣區的機遇，亦可應對本港的青年失業問題。計劃將向月薪不少於18,000港元的職位提供10,000港元的補貼，為期18個月。

許柏坤解釋，參加計劃的畢業生必須為香港居民，就讀海外大學人士亦符合申請資格。計劃開放予在2019年至2021年畢業的大學生參加，不設年齡限制。計劃下獲聘的畢業生必須駐守內地，並受香港勞工法例保障。

「這些畢業生將按香港法例受聘，而其稅務和社保繳款將與該企業在香港聘用並於內地工作的其他僱員相同。」他說。

許柏坤補充，計劃目前僅供在中港兩地皆有業務的企業參加，原因是這些公司具備處理跨境僱傭條款的經驗。

在問答環節，許柏坤澄清了一些其他問題。例如畢業生一旦辭職，公司將無需退回相關補貼，並可另聘

畢業生，惟將視作新申請處理。許柏坤又補充，申請企業須通過篩選，確保符合資格，而名額將以先到先得方式分配。

## 會員視點

煤氣公司是最早表示有意參與計劃的其中一家總商會會員公司，該公司在中國內地包括大灣區擁有超過270個商業項目。

煤氣公司人力資源總監范潔儀解釋：「憑藉公司在內地的多元化業務，我們得以為年青畢業生提供不同範疇的崗位。我們歡迎工程、商務、資訊科技、能源等不同專科的畢業生加入團隊，支援

的指導下，開展數據科學和數碼轉型方面的諮詢及研究項目。我們將與香港和大灣區的戰略技術夥伴合作，攜手開展這些項目。」

陳教授續道，畢業生除了學習科技和創業知識，更有機會體驗中國文化，擴闊視野。

「香港青年到大灣區——尤其是在我們的學院工作，裨益甚多，包括了解大灣區發展的重要性，以及建立國際視野，放眼香港和大灣區以外的市場。」

建築設計公司貝諾的代表Darren Cartlidge表示，大灣區為港企帶來龐大商機，尤其我們正進入後疫情時代。

## 總商會旗下的會員公司為商界樹立了良好的典範，切切實實為本地大學畢業生提供寶貴的就業良機。

張建宗 政務司司長

公司在城市燃氣工程、新能源、智慧能源方案、顧客服務、銷售與市場營銷、數據分析和電商領域的業務。」

范潔儀表示，煤氣公司致力協助年青一代發展潛能，而計劃既可讓他們累積實戰經驗，亦有助公司擴展業務。她又稱，表現優秀的畢業生有很大機會獲聘為全職僱員。

大灣區商學院有限公司與計劃一拍即合。陳志輝教授解釋，培育大灣區青年成為明日領袖是學院使命之一，而計劃促使他們為創科項目聘用更多香港專才。

「我們計劃聘請畢業生擔任研究助理，讓他們在一名資訊系統教授

「大灣區不但引領中國經濟轉型，使其從傳統工業出口導向模式邁向高新技術、消費驅動及服務導向型經濟，更是推動區內增長的引擎，而公司最活躍的客戶群都分布在這一區。有見及此，我們希望更接近顧客所在地，以便更好地滿足他們的需要。」他說。

貝諾正積極羅致具創新思維的精英畢業生，擔當各種職位，例如建築助理，以配合公司在區內的發展計劃。

俊成環保有限公司亦正招攬畢業生到大灣區擴展環保服務及開拓市場。該公司的目標是在大灣區發掘環保再生科技，並將該等創新技术引進香港。畢業生可在這

## 總商會會員公司

總商會眾多會員支持這項計劃，包括：

香港上海滙豐銀行有限公司  
長江集團  
其士國際集團有限公司  
香港太古集團有限公司  
中華電力有限公司  
新大中國際（集團）有限公司  
怡和管理有限公司  
新鴻基地產發展有限公司  
中國銀行（香港）有限公司  
安永會計師事務所  
羅兵咸永道會計師事務所  
Alipay Payment Services (HK) Ltd  
信和置業有限公司  
日本電氣香港有限公司  
香港中華煤氣有限公司  
聯合醫務集團有限公司  
新創建集團有限公司  
凸版美林財經印刷有限公司  
暉星（香港）有限公司  
何顯毅建築工程師樓地產發展顧問有限公司  
花旗銀行  
領天國際企業有限公司  
昇博經貿有限公司  
施耐德電氣（香港）有限公司  
聯達集團（國際）有限公司  
香港三菱商事會社有限公司  
香港通用檢測認證有限公司  
大灣區商學院有限公司  
黃鄭顧問工程師有限公司  
惠理集團  
俊成環保有限公司  
Benoy Ltd  
太寅集團有限公司  
Boncafé (Hong Kong)

（截至2021年1月29日）

些領域發揮所長，協助企業實現增長和創新。

俊成環保總經理方文金說：「我們將藉此機會聘請更多年青人參與公司在香港的业务，從而為業務注入新動力和新思維。」

總商會副主席周維正表示，特區政府公布推出「大灣區青年就業計劃」正合時宜。

「顯然，大灣區未來數年商機處處。」周維正指出，雖然許多香港公司早已活躍區內，但也有企業受新冠病毒疫情驅使開拓新市場。

他又表示，尤其考慮到本港就業市場氣氛轉淡，計劃將有助本地青年向大灣區邁出一大步，為事業發展鋪路。

周維正是其士國際集團有限公司非執行董事；該公司亦打算參與計劃，擬初步提供有關業務發展和企業行政的職位。周維正表示，其士集團在大灣區起步相對較遲。

「我們希望藉此計劃加快公司進駐大灣區市場的步伐，同時為區內的香港青年提供良好的就業前景，從而回饋香港社會。」



# Entrepreneurship Update

## 創業精神新趨勢

The Covid-19 pandemic has highlighted the valuable role start-ups play in Hong Kong's economy, finds latest survey from KPMG China and Alibaba Hong Kong Entrepreneurs Fund

畢馬威中國與阿里巴巴創業者基金進行的一項最新調查發現，新冠病毒疫情突顯初創企業在香港經濟發揮的重要角色



**Hong Kong has continued to make good progress in its journey to becoming a dynamic and vibrant start-up location during the past year, despite the disruption created by the Covid-19 pandemic. The latest “Transforming Hong Kong Through Entrepreneurship” study uncovers how the pandemic has highlighted the valuable role entrepreneurs play in the economy, as well as their agility to respond to changing market conditions and adapt their products and services to meet new needs.**

Based on interviews with key leaders in government, industry and academia, as well as a survey of entrepreneurs, corporate executives and students, the 2020 report builds on the two previous studies to assess how Hong Kong's start-up ecosystem is developing, and to identify gaps in support and potential solutions to challenges. The study also provides analysis of venture capital funding obtained by Hong Kong start-ups to uncover trends in this important area.

The study comes at a time when corporates and start-ups alike face

unprecedented challenges brought by the Covid-19 pandemic. Hong Kong's GDP declined by 9% in the second quarter of 2020, following a fall of 9.1% in the first quarter of the year. Conditions are expected to remain challenging as economies worldwide continue to grapple with the fallout of the pandemic, including rising unemployment, extensive travel restrictions and lower consumer spending. Even so, our survey suggests a high degree of resilience among Hong Kong start-ups, with entrepreneurs polled more likely to cite the city's high costs (70%) compared to the economic outlook (54%) as a key challenge to doing business.

### **Covid-19 has highlighted the irreplaceable value of Hong Kong entrepreneurs**

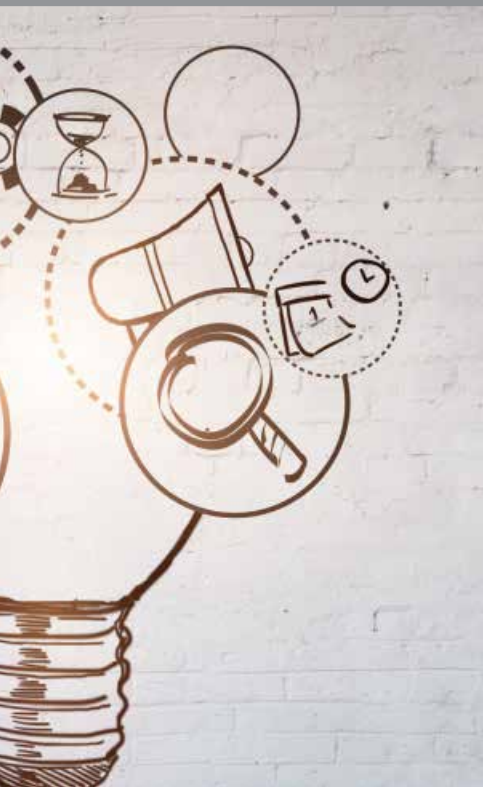
The study suggests a significant number of start-ups and corporates have had to adjust their operating models in the post-pandemic economy. However, start-ups appear to be more agile and flexible in adapting their business models

in response to changing demand and market needs, enabling them to take advantage of emerging opportunities:

- 34% of entrepreneurs have seen increased demand for their products and services amid the pandemic, compared to 19% of corporates
- Approximately 50% of entrepreneurs polled say their organizations are collaborating to develop new products and services or are assisting the government in its pandemic response
- A majority of entrepreneurs and corporate executives surveyed agree start-ups are instrumental to develop new ideas, keep society dynamic and future-ready, provide opportunities for young people, and create job growth and upward mobility

### **The pandemic has made purpose top of mind for organizations**

The COVID-19 pandemic has highlighted how an impact-driven approach can create value while benefitting society:



- While start-ups have traditionally had a strong sense of purpose, the pandemic is contributing to a mindset shift among corporates, leading to collaboration opportunities for start-ups
- An increased number of social and corporate incubation programs are

- specifically supporting impact and purpose-focused start-ups
- Encouraging the pursuit of purpose and fostering an entrepreneurial mindset across organizations and society more generally is critical for the continued development of Hong Kong's ecosystem
- More success stories are needed to encourage the acceptance of entrepreneurship as a career path, with less than one-third (32%) of students in our survey agreeing that Hong Kong has sufficient entrepreneur role models

### Hong Kong's venture capital landscape is maturing, with increased government support also having a positive impact

In the 2019/2020 financial year ending 31 March 2020, the number of venture capital (VC) deals increased to its highest level on record:

- A total of 140 private venture capital deals were conducted with HK\$10.89

- billion invested during the 12 months, with a median deal size above HK\$10 million for the third consecutive year
- Hong Kong start-ups continued to attract mega deals, with such deals attracting HK\$3.29 billion in FY 19/20
- Late-stage venture capital deals accounted for 61% of all private venture capital funding during FY 19/20 – a further sign of maturity in the VC landscape
- Government VC funding, grants, and incubation programmes in FY 19/20 increased roughly 83% year-on-year to HK\$8.27 billion, representing 43% of total investments and funding received by start-ups in Hong Kong
- A majority of entrepreneurs polled are still relying on informal funding sources. Among those not using government funding, 35% mentioned cumbersome application processes as a key barrier, suggesting the need for further streamlining

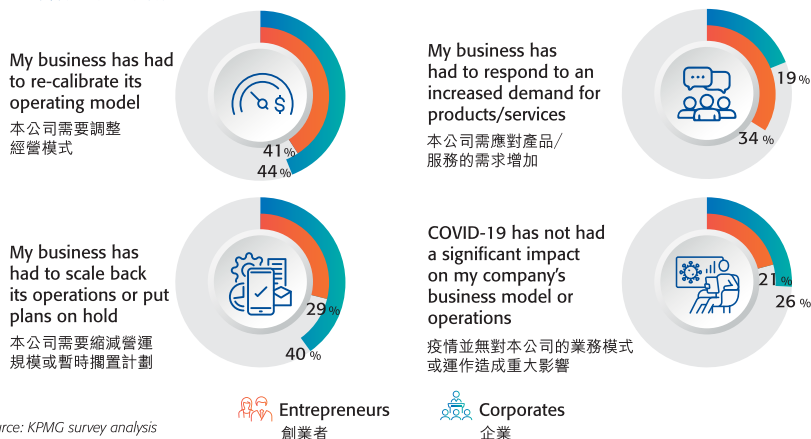
### Fintech continues to dominate start-up scene with other sectors requiring greater support

- 76% of entrepreneurs and 61% of corporates polled agree Hong Kong is a fintech hub, but less than half believe Hong Kong is an innovation hub for smart city, artificial intelligence, robotics and biotechnology
- Among entrepreneurs surveyed, 82% have local operations in Hong Kong, while 31% operate within the nine Mainland China cities in the GBA and 26% operate in Southeast Asia. However, on average, 61% of their revenues currently come from the Hong Kong market, compared with 7% from Mainland China GBA cities, 10% from Southeast Asia, 5% from other Mainland China cities and 17% from other global markets

### How entrepreneurs and corporates have adapted to new realities during the COVID-19 pandemic

創業者和企業在疫情下如何適應新形勢

Percentage of respondents who agree with the following statements  
同意以下陳述的受訪者百分比



Source: KPMG survey analysis  
資料來源：畢馬威調查分析

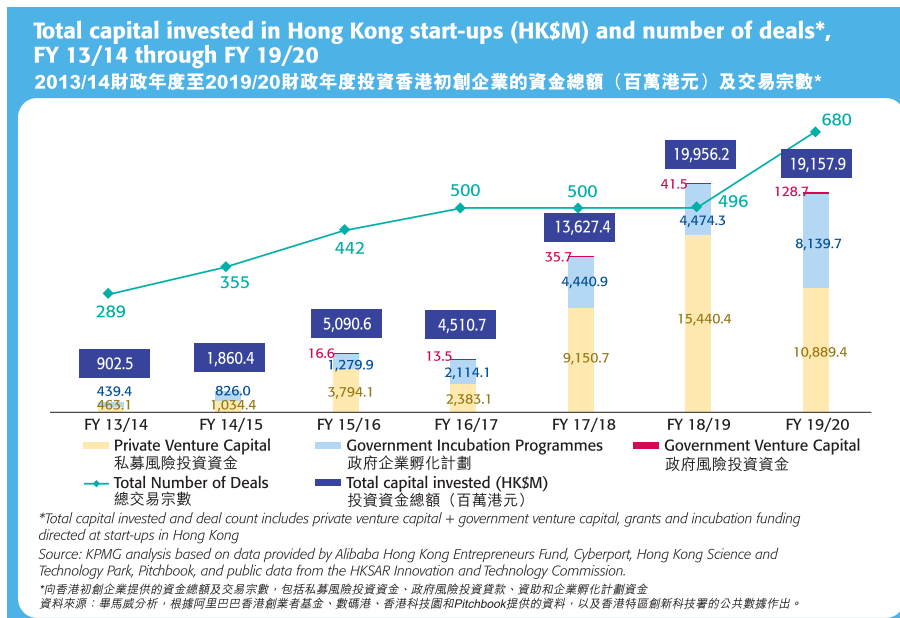
- 41% of entrepreneurs polled say they plan to expand into Mainland China GBA cities in the next three years, while 40% plan to expand in Southeast Asia. To facilitate such expansion, understanding of the local market conditions, regulatory environments and available support are critical to success

### Aligning start-up and corporate expectations and outcomes critical to successful partnerships

- 67% of corporates surveyed have partnered or collaborated with start-ups
- Both start-ups and corporates see significant benefits to collaborating, with 73% of entrepreneurs polled saying it increases their access to a scalable customer base. At the same time, 65% of corporates think collaborating with start-ups helps keep them up to speed with the latest innovation and market developments
- The study suggests such collaboration has room for improvement, with 57% of start-ups polled mentioning corporates' bureaucratic processes and red tape as a primary risk. Meanwhile, 66% of corporates mention expectation and outcome misalignment as a risk when working with start-ups

### Viable career paths critical to encourage more students to study STEAM subjects

- Two-thirds of entrepreneurs in the study say inspiring more young people to get interested in science, technology, engineering, arts and mathematics (STEAM) subjects is a key development area



- 44% of students surveyed believe entrepreneurship is well-respected career path, while 40 percent believe it is feasible and sustainable
- Long-term policies and strategies to diversify Hong Kong's industries and make them more technology focused would boost job opportunities for young people and generate more interest for them to pursue STEAM-related career paths

### Next steps

To enable Hong Kong to improve its entrepreneurial ecosystem, we have compiled a list of suggested actions for start-ups, corporates, the public sector and students in the following categories:

- Capturing opportunities for start-ups to grow and scale in Asia-Pacific
- Fully optimising Hong Kong's technology transfer ecosystem
- Facilitating meaningful collaboration between start-ups, corporates and Government
- Implementing innovative policies that further support the start-up landscape

過去一年，即使新冠病毒疫情爆發造成了廣泛的影響，香港在邁步成為朝氣蓬勃、充滿活力的創業據點旅程中，仍然繼續取得良好進展。本年度的《以創業家精神推動香港轉型》研究探討了疫情如何突顯創業者在經濟發揮的重要角色，以及他們如何根據瞬息萬變的市場形勢靈活應變，調整產品和服務來滿足新的需求。

2020年的報告以過去兩年的研究為基礎，與政府、業界和學術界的主要領袖進行訪談，以及向創業者、企業高管和學生進行調查，以評估香港初創生態系統的發展情況，指出支援方面的不足，以及應對挑戰的潛在方案。本研究還分析了香港初創企業獲得的風險投資資金，以探討這個重要領域的發展趨勢。

是次研究進行期間，各類企業和初創企業都受到疫情影響而面對史無前例的挑戰。香港的本地生產總值繼在2020年首季下跌9.1%後，在第二季再下降9%。隨著全球經濟繼續面臨疫情的嚴峻考驗，預計前景仍然充滿挑戰，其中包括失業率上升、廣泛旅遊限制和消費支出減少等。儘管如此，我們的調查顯示香港的初創企業具有高度的應變能力，受訪創業者更傾向認為相對於經濟前景（54%）而言，本港成本高昂（70%）是開展業務的主要挑戰。



## 疫情突顯香港創業者無可替代的價值

我們的研究顯示，在疫情後的經濟環境中，大量初創企業和其他企業都必須調整經營模式。然而，初創企業似乎較能靈活應變，因應不斷變化的需求和市場形勢調整業務模式，以抓緊新興的市場機遇：

- 疫情期間，34%初創企業的產品和服務需求有所增加，錄得增幅的其他企業僅為19%
- 約50%受訪創業者表示，他們的機構正在合作開發新產品和服務，或協助政府應對疫情爆發的影響
- 接受調查的大多數創業者和企業高管均認同，初創企業有助激發新意念，保持社會活力，並為未來做好準備，為年輕人提供機會，創造就業增長和向上流動的機會

## 疫情使企業重新聚焦追求使命

疫情突顯了如何通過追求影響力創造價值，同時裨益社會：

- 雖然初創公司傳統上具有強烈的使命感，但疫情促使企業之間在觀念上出現變化，為初創企業帶來業務合作的機會
- 出現愈來愈多的社會和企業孵化計劃，專門為追求影響力和使命感的初創企業提供支持
- 鼓勵追求使命感，並在商界和社會廣泛培養創業思維，對推動香港生態系統的持續發展十分重要
- 我們還需要通過更多成功案例，鼓勵人們接受創業家精神作為事業發展的路向。在接受調查的學生中，不足三分之一（32%）認同香港擁有足夠的創業者作為榜樣

## 香港的風險投資格局日趨成熟，政府提供更多支持亦產生了積極影響

在截至2020年3月31日的2019/2020財政年度，風險投資宗數增加至紀錄新高：

- 在12個月期間，共進行了140宗私募風險投資交易，投資額達108.9億港元，交易額中位數連續三年超過1,000萬港元
- 香港初創企業繼續吸引大型投資交易，在2019/2020財政年度有關交易吸引的資金合共達到32.9億港元

■ 年內，後期風險投資交易佔所有私人風險投資資金的61%，進一步顯示風險投資格局日趨成熟

■ 在2019/2020財政年度，政府風險投資貸款、資助金額和企業孵化計劃按年增長約83%至82.7億港元，佔香港初創企業總投資和獲取資金的43%

■ 大部分受訪創業者仍然依賴非正式的資金來源。在沒有接受政府資助的受訪創業者中，有35%認為繁瑣的申請流程是主要障礙，這意味當局需要進一步精簡撥款程序

## 金融科技繼續主導初創領域，其他相關行業需要獲得更多支持

■ 受訪的76%創業者和61%企業認同香港是金融科技中心，但不足一半認為香港是智慧城市、人工智能、機械人技術和生物科技的创新中心

■ 在受訪創業者中，82%在香港本地設有業務，31%在大灣區九個中國內地城市設有業務，26%在東南亞設有業務。但平均來說，他們目前的收入有61%來自香港市場，7%來自中國內地大灣區城市，10%來自東南亞，5%來自中國內地其他城市，17%來自全球其他市場

■ 41%受訪創業者表示計劃在未來三年擴展到中國內地大灣區城市，40%計劃擴展東南亞市場。為推動這些業務擴展計劃，他們必須充分了解當地市場狀況、監管環境和可得的支援，才能穩操勝券

## 確保初創企業與其他企業的期望保持一致，成果互相配合，以構建成功的夥伴關係

■ 67%受訪企業與初創企業建立了合作或協作夥伴關係

■ 初創企業和一般企業均意識到協作關係能

帶來顯著的效益，其中73%受訪創業者指出這種關係有助他們開拓廣闊的客戶基礎。同時，65%企業認為與初創企業合作有助他們與最新創新科技和市場發展保持同步

■ 我們的研究發現，上述合作關係存在改善的空間，57%受訪初創企業指出企業的官僚架構和繁複程序是主要風險。與此同時，66%的企業表示與初創企業合作時，主要風險在於彼此的期望不能保持一致，成果未能互相配合

## 提供可行的職業發展道路，鼓勵更多學生鑽研STEAM學科

■ 在我們的調查中，三分之二的創業者表示，激發更多青年對STEAM學科（科學、技術、工程、藝術和應用數學）的興趣是重要的發展領域

■ 44%的受訪學生認為創業是受人尊敬的職業發展道路，而40%視之為可行和可持續下去

■ 制定長遠政策和策略以促進香港產業多元化發展，並鼓勵他們更聚焦於科技應用，有助為青年帶來更多工作機會，並提升他們投身STEAM相關行業的興趣

## 下一步

為促使香港改善其創業生態系統，我們根據以下類別，為初創企業、其他企業、公營機構和學生編製了建議的行動清單：

- 推動初創企業把握機遇，在亞太區發展壯大
- 充分善用香港的科技轉移生態系統
- 促進初創企業、企業及政府高效合作
- 落實推動創新政策，為初創營商環境提供更完善支援

This is an extract from the third edition of "Transforming Hong Kong Through Entrepreneurship" from KPMG and the Alibaba Hong Kong Entrepreneurs Fund. You can read the full report here:

本文節錄自畢馬威與阿里巴巴香港創業者基金發表的第三版《以創業家精神推動香港轉型》研究報告。報告全文可瀏覽：



# Exploring Hong Kong's Hidden Gems

## 探索香港隱世瑰寶

Walking tours – both real and virtual – show a new side of the city that appeals to locals and visitors alike, reports the Chamber's staff writer **Kari Yu** 實體和虛擬步行導賞團向本地市民和海外遊客展示香港不同的一面 本刊記者余沛欣

**After launching in 2013, Walk In Hong Kong carved out a successful niche with its tours on foot through some of the city's interesting but less well known districts. Then the Covid-19 pandemic hit.**

But while physical tours have been greatly limited, the company continues to operate and innovate, finding new ways for people to experience the city's unique culture, as Paul Chi Yuen Chan, Co-founder and CEO of Walk In Hong Kong, explained.

Chan is himself is an avid traveler. "I have visited over 80 countries around the world, so I have ample experience as a tourist," he said.

This gave him a good idea of what might appeal to visitors to Hong Kong. With

his own travel experience as a foundation for the business, he and his colleagues then researched the sort of things travellers were interested in seeing.

"We understood the benchmark, and then we had to find out what tourists prefer and what they expect from the walking tours," Chan explained. "We designed our tours around some interesting themes, so that the tours are more local, authentic and entertaining."

These themes include exploring street food in Kowloon, and a ghost tour of Wan Chai.

Chan explained that the company's overseas clients often want to see aspects that are not typically found in guidebooks. For example, for visitors interested in experiencing the daily life of Hong Kong people, options include visiting a wet market, a local public housing estate, or a busy old neighborhood like Sham Shui Po.

Being on foot means that the visitors are immersed in the sights and sounds of residents' day-to-day lives. "The walking culture shows how welcoming Hong Kong is when you arrive in the city."

Customers' expectations

vary, he added, and the company caters for various interests. Some tourists are interested in the city's movies and other popular culture, so the team can arrange visits to performance venues and locations from famous Hong Kong movies.

Crucial to a great experience is the company's staff, Chan said. So the tour guides are locals who are passionate about the city and who are skilled storytellers. The guides also source experts and long-term residents who can share their insights and experiences with the participants.

"In general, our customer base is broad, from young professionals to the retired," explained Chan. The majority of foreigners are from the United States, Europe, Australia and Southeast Asia. Clients also include overseas businesspeople visiting the city for conferences and meetings. Often, these travellers become repeat customers, bringing their friends and families along when they come back to Hong Kong on vacation.

Walk In Hong Kong's tours are also popular with locals. This may seem surprising, but as the company is focused on the hidden gems

of Hong Kong's history and culture, it is likely that even local people will learn something new.

"Sometimes, local participants say they feel like they are visitors to Hong Kong," said Chan.

In addition to public tours, Walk In Hong Kong also has a corporate programme and designs tailor-made tours for companies and their staff. Corporate clients include the major universities in Hong Kong, non-profit organizations, five-star hotels and some large non-profit groups.

### Changing business model

As a major tourist destination, Hong Kong is not short of operators, so new businesses face strong competition. Walk In Hong Kong's business model has been recognized for its achievements, winning the Gold Award in 2017 in a contest for young entrepreneurs.

"We won the HSBC Youth Business Award," said Chan. "This award is a significant recognition of our decision to take risks and to find a new model for cultural tours."



But everything changed with the arrival of the pandemic. With borders effectively closed, tourism has ground to a halt. Given that Walk In Hong Kong's operating model relies on physical activities and real-life interactions, the social restrictions could have been a death knell for the company.

However, Walk In Hong Kong did not give up. In fact, even before the pandemic, the team had already been considering virtual tours. The tourism shut-down encouraged them to follow this route.

"We started to roll out virtual livestreams and bring back some of our previous customers. And we were also able to sell our virtual tours to corporate clients and institutions," Chan said. "After months of experiments, Walk In Hong Kong is now one of the leading companies providing virtual tours."

In November, for example, the team ran 20 virtual tours, which has helped to ensure the continuation of the business.

Community work is also a key part of Walk In Hong Kong's ethos. Hong Kong is one of the greatest tourist cities in Asia, Chan said, so it is important to protect the

unique cultural traditions and heritage buildings.

For instance, in 2016, Walk In Hong Kong successfully campaigned to save the historical State Theatre in North Point. The building has been conserved, and hopefully will become a tourist destination in the future. "We are very proud of this campaign," Chan added.

Since the pandemic, the company has also teamed up with charities and corporates to offer virtual tours to the elderly residing in care homes, so they can enjoy exploring Hong Kong in a safe and healthy way.

for operators will have changed. In particular, he expects that there will be a stronger emphasis on health and hygiene.

"I am sure it will be very challenging, especially after the pandemic, as everyone will need to make changes to attract more customers," said Chan. However, he remains hopeful for the industry when life returns to normal. "I am still optimistic about the future of the tourism sector after Covid, because that is what we do."



The long-term impact of Covid-19 on tourism remains to be seen. But when travel resumes, Chan predicts that the environment







自 2013 年成立以來，活現香港舉辦各式各樣的導賞團，徒步探索這個城市奇特而有趣、卻又較鮮為人知的小區面貌，成功開拓了特色的本地遊市場；惟新冠病毒疫情隨後來襲。

活現香港共同創辦人兼行政總裁陳智遠解釋，儘管疫情下實體導賞活動大受影響，公司仍然繼續營運，同時另闢新徑，為旅客開創嶄新的方式，體驗不一樣的本地文化。

酷愛旅遊的陳智遠稱：「我遊歷了全球 80 多個國家，旅遊經驗可謂十分豐富。」

遊遍五湖四海，陳智遠明瞭訪港旅客的喜好。他以自身旅遊經驗作為業務基礎，再與其團隊展開研究，探索遊客感興趣的觀光主題。

他解釋：「認清行業基準後，就得掌握旅客的喜好及期望。我們設計的步行團均圍繞一些有趣的主题，務求帶給團友更地道、正宗且趣味十足的導賞體驗。」

這些主題活動包括發掘九龍的街

頭美食，以及遊歷灣仔的靈異奇聞。

陳智遠解釋，公司的海外客戶希望一探旅遊書以外的城市風貌。例如，旅客若想體驗普羅大眾的日常生活，可選擇到濕貨街市逛逛，也可到公共屋邨或深水埗等喧鬧舊區走走。

徒步旅遊是指遊客用眼看、用耳聽，用心體驗市民的生活百態。「這種徒步旅遊文化能夠讓旅客甫到埗便感受到香港的好客熱情。」

他又說，顧客的期望不斷轉變，公司亦致力滿足他們的不同興趣。一些遊客有興趣了解香港的電影和其他流行文化，團隊便會安排他們參觀表演場地和著名本地電影的拍攝場景。

陳智遠認為，良好的體驗有賴公司員工的熱誠。因此，公司的導遊都是熱愛香港的本地人，善於說書講故之餘，亦會找來專家和長期居民，與參加者分享見解和經驗。

他解釋：「整體來說，我們的客

戶基礎廣泛，包羅年青專才以至退休人士。」外國遊客大多來自歐美、澳洲和東南亞，包括來港開會和洽商的海外商家。這些顧客往往會成為常客，再臨香江時會攜同親朋好友同遊。

活現香港的導賞活動亦廣受本地人歡迎。這聽來可能令人出乎意料，但由於該公司專門發掘香港歷史文化蘊藏的珍寶，因此就連本地人亦會有所得著。

「有時，本地團友會笑言自己好比訪港遊客。」陳智遠說。

活現香港除了舉辦公眾導賞團，亦會籌辦企業活動，為公司和員工度身設計參觀活動。企業客戶涵蓋本港的主要大學、非牟利機構、五星級酒店和一些大型非牟利團體。

### 不斷轉變的商業模式

香港作為熱門旅遊目的地，業內經營者眾多，因此新公司要面對激烈的競爭。活現香港在 2017 年榮獲青年創業家比賽金獎，可見公司的商業模式和成就獲得認同。

陳智遠表示：「我們獲得『滙豐青年創業大獎』，充分肯定了我們勇於冒險、探尋文化旅遊新模式的決定。」

然而，疫情顛覆了一切，旅遊業在邊境關閉後陷入停

擺。鑒於活現香港的經營模式依賴實體活動和親身交流，社交限制對公司造成足以致命的打擊。

不過，活現香港未有就此放棄。事實上，團隊在疫情爆發前已曾考慮舉辦虛擬導賞團，旅遊業停擺更促使他們循這個方向發展。

「我們開始推出虛擬直播，吸引了一些舊客戶觀看。我們亦成功向公司和機構客戶推銷虛擬導賞團。」陳智遠續稱：「經過連月試驗，活現香港現為市場上提供虛擬導賞團的領先企業之一。」

舉例說，團隊在 11 月舉辦了 20 個虛擬導賞團，有助公司持續經營。

社區工作也是活現香港的其中一個宗旨。陳智遠說，香港是亞洲旅遊勝地之一，因此保護獨特的文化傳統和古蹟建築相當重要。

例如在 2016 年，活現香港發起保育運動，成功保留坐落北角、歷史悠久的皇都戲院。這幢建築現正進行保育，日後可望成為旅遊景點。「這場運動讓我們深感自豪。」陳智遠補充。

在疫情期間，公司亦夥拍慈善機構和企業，為居於安老院舍的長者舉辦虛擬導賞團，讓一眾院友能以安全健康的方式暢遊香港。

新冠病毒疫情對旅遊業的長遠影響有待觀察。不過，陳智遠預期在重啟旅遊後，經營環境將會改變，變得更著重健康和衛生。

「可以肯定，在疫情過後，所有公司都要作出改變，以吸引更多客戶，因此前路將充滿挑戰。」陳智遠說。然而，他相信待生活回復正常後，行業後市有向好。「我對疫後的旅遊業前景依然樂觀，因為未來正是由我們來開創。」

Company : Walk In Hong Kong

公司名稱：活現香港

HKGCC Membership No. 總商會會員編號：HKW0552

Established 創辦年份：2013

Website 網站：https://walkin.hk/



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# Where Design Meets Technology

## 設計與技術融合

Smart and stylish devices are increasingly in demand as staying at home for work and leisure becomes a global trend

隨著在家工作、在家休閒成為全球趨勢，大眾對智能時尚裝置的需求愈趨殷切

**Innovation and creativity are at the core of Planet Ninety Resources' philosophy. The firm combines stylish interior design ideas with comprehensive smart solutions to provide consumers with a unique take on decor and technology.**

"We believe that being innovative and not just imitating competitors are the keys to sustain the growth of our company," said Business Development Manager Sam Chow.

To do this, Planet Ninety draws on expertise in information technology, electrical engineering and design. As IT plays an ever increasing role in our lives, it has also opened up more avenues for companies to provide tech-driven products for homes and offices that are stylish as well as useful.

Chow estimates that in 2025, there will be more than 30 billion IoT-connected devices in use



around the world. The Internet of Things, or IoT, refers to devices that are linked with the internet and continuously exchange data – for example, air-con, lighting and security systems that can be controlled remotely through a mobile phone app.

"More importantly, we focus on what can be done with these devices, what information we can get, and how this data can be used," said Chow. "There are unlimited possibilities when creating solutions designated for different industries in the near future."

Fellow Chamber members have also helped the team at Planet Ninety to better understand the needs of different industries when it comes to using such technology. "HKGCC provides extensive platforms for members to exchange ideas, and we have become more aware of the community and its business issues," Chow said.

Although the Covid-19 pandemic has created challenges for every industry, it has also given companies an opportunity to find alternative ways to operate and find new customers.

For Planet Ninety, the cancellation of trade shows led to them shifting their focus from mostly B2B to a more B2C approach, Chow said.

Capitalizing on social media advertising and e-commerce trends has also yielded results. He explained that research has shown that although consumers had begun shifting demand away from leisure and clothing products, they are still willing to spend money on home improvement and entertainment.

“We believe that some new consumer habits may become permanently entrenched, as the customers progressively switch to e-commerce,” Chow said. “The result reflects that our efforts in this area have paid off.”

The emergence of new technologies also means that competition is also fiercer, as the barrier of entry for new players on the market is lower. Chow said that in order to stand out, businesses must learn to differentiate their offerings from their competitors. The team at Planet Ninety study the global consumer electronics market every week, as well as keeping up-to-date with interior design trends. When team members spot unique designs and ideas, they contact the creators for further research, evaluation and possibly partnerships.

“Our duty is to gather, screen out, and deliver the most unique products found around the world to the people here in Hong Kong,” said Chow. “Whenever people think of the latest smart gadgets or stylish home decor, hopefully Planet Ninety will be the first thing that comes to their minds.”

**創新創意是九十行星資源的核心理念。該公司把綜合智能方案融入時尚室內設計，為顧客打造獨具匠心的布置與技術。**

「我們認為，勇於創新及不流於模仿競爭對手是公司持續增長的關鍵。」業務發展經理周偉霖說。

為此，九十行星善用員工在資訊科技、電子工程和設計方面的專業知識。資訊科技不僅在日常生活扮演日益重要的角色，更賦予企業更大的空間，開發出技術導向、時尚實用兼備的家居和辦公室產品。

周偉霖估計，到 2025 年，全球將有超過 300 億部物聯網裝置連網。物聯網是指連接至互聯網，並且不斷交換數據的裝置，例如通過手機應用程式遙距控制的冷氣、照明和保安系統。

他續稱：「更重要的是，我們致力探討這些裝置的功用、可得的資訊，以及所得數據的應用。在不久的將來，為不同行業設計專門方案，將會有無限可能。」

總商會其他會員亦協助九十行星的團隊深入了解不同行業在應用該等技術時的種種需要。他指出：「總商會為會員提供廣泛的意見交流平台，讓我們加深認識商界及商業議題。」

新冠病毒疫情雖然對各行各業帶來了不少挑戰，卻也不失為一個良機，讓企業另覓經營方式，開發新客源。

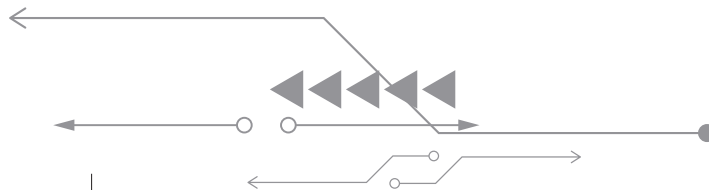
周偉霖表示，貿易展被迫取消，促使九十行星的業務重心從企業對企業（B2B）移向企業對顧客（B2C）。

利用社交媒體廣告和電商趨勢亦見成效。他解釋，研究顯示儘管消費者對休閒及服裝產品的需求開始減少，他們仍願意花費於家庭修繕和娛樂服務上。

他補充：「隨著顧客逐步轉向電商平台，一些新興的消費習慣或會變得根深柢固。結果顯示，我們在這領域付出的努力已取得成果。」

新技術冒起，也意味競爭愈趨激烈，皆因新晉業者的准入門檻較低。周偉霖指出，要在芸芸競爭對手中突圍而出，企業就得獨樹一幟。九十行星團隊每周都會分析環球消費電子市場動向，並掌握最新的室內設計趨勢。當團隊成員發掘到新穎獨特的設計和意念，便會接洽相關創作人作進一步研究和評估，或商討合作機會。

「我們的職責是為香港顧客搜羅、篩選和提供世界各地別出心裁的產品。」他說：「每當想起最新的智能小工具或時尚家居布置，希望九十行星會成為大家最先想到的品牌。」



Company : Planet Ninety Resources Ltd  
公司名稱：九十行星資源有限公司  
HKGCC Membership No. 總商會會員編號：HK0655  
Established 創辦年份：2018  
Website 網站：https://www.planetninety.hk/



The Hong Kong Economic and Trade Office in Shanghai held a webinar on 15 December on the current status of free trade zone industries and the accelerated growth of new infrastructure in the region. Speakers from PwC shared their views on the latest developments in Eastern China. A number of Chamber members joined the webinar.

香港特區政府駐上海經濟貿易辦事處於 12 月 15 日舉辦網上研討會，探討自由貿易區產業的現況，以及該區新基建設施的加速發展。來自羅兵咸永道的多位講者就華東地區的最新發展分享見解。本會多位會員亦有與會。

At a webinar on “Promoting Domestic Sales in China” in Dongguan on 17 December, representatives from the Ministry of Commerce of the PRC discussed the relevant policies, and speakers from the Guangdong Sub-Administration of China Customs introduced the current custom measures and explained the change in required standards for domestic sales. Dongguan officials speaking at the event also encouraged Hong Kong enterprises to explore the business opportunities in the city. Several Chamber members joined the seminar remotely.

在 12 月 17 日假東莞舉辦的「港企拓內銷合作享商機」網上推介會，國家商務部多名代表探討相關政策，而來自國家海關總署廣東分署的多名講者亦介紹現行的海關措施，並解釋內銷標準的變更。與會的多位東莞官員亦鼓勵港企發掘當地商機。總商會多位會員以線上形式參會。



As China's high-tech innovative hub, the Greater Bay Area (GBA) is driving the economic growth of the whole nation. Hong Kong is expected to continue playing a key role, particularly in professional services, forming a dual engine with Shenzhen to lead the development of the GBA. To update members on Shenzhen's latest developments, Cathy Kai Jiang, Partner, Tax & China Business Advisory of PwC, briefed members on the city's business opportunities and policies at the China Committee Meeting on 15 December.

大灣區作為中國的高技術創新中心，正帶動全國經濟增長。預期香港將繼續發揮重要作用，特別是在專業服務方面，與深圳形成「雙引擎」，引領大灣區發展。羅兵咸永道稅務及中國商務諮詢部合夥人江凱出席中國委員會 12 月 15 日的會議，向會員介紹深圳的最新發展動向，並講解市內的商機和政策。



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



## Asia & Africa Committee 亞洲及非洲委員會

Asia & Africa Committee Chairman Lt Col Nigel Anthony Collett, and Vice Chairmen Jonathan Lamport, Natalia Sukhanova and Andrew Wells, met on 19 January to discuss the upcoming plans for the committee. With the pandemic still very much at the forefront, the committee agreed to focus its efforts on countries closer to home, starting with Asia. Looking ahead, they also discussed plans to share more insights on Africa with members.



在 1 月 19 日的亞洲及非洲委員會會議，主席 Lt Col Nigel Anthony Collett 與三位副主席林偉全、Natalia Sukhanova 及華賢仕商討未來工作計劃。鑒於新冠病

毒疫情持續，委員會同意把工作重點放在鄰近的亞洲國家，並計劃與會員分享更多有關非洲的發展資訊。

## Economic Policy Committee 經濟政策委員會

A panel of renowned experts – Government Economist Andrew Au, Professor Terence Chong from the Chinese University of Hong Kong, and Nicholas Kwan, Director of Research at the Hong Kong Trade Development Council – shared their views on the economic outlook for Hong Kong at a webinar on 7 January. They agreed that the outlook for 2021 will ultimately depend on the progress of the pandemic, and said that if the coronavirus is brought under control, the city should see a return to positive growth this year.

在 1 月 7 日的網上研討會，三位知名專家分享香港經濟展望；他們分別為政府經濟顧問歐錫熊、香港中文大學莊太量教授，以及香港貿易發展局研究總監關家明。三人均認為 2021 年前景將取決於抗疫進展，而若然疫情受控，本港今年可望回復正增長。

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

The Chamber submitted a statement of support on 4 January of the Government's plans to introduce a charging scheme to reduce municipal solid waste. As an advocate of the polluter-pays principle, the Chamber believes that such a charging scheme would lay a useful foundation for Hong Kong to reverse the pace of waste generation, which has far exceeded the rate of population growth over the past three decades. A Bills Committee was set up in the Legislative Council in October to again study legislation on waste charging. A bill on the same topic had to be shelved last year as time ran out to complete the legislative process, following the disruption to LegCo operations caused by the social unrest.

總商會於 1 月 4 日提呈聲明書，支持政府推出都市固體廢物徵費計劃，推動減廢。總商會提倡「污者自付」原則，而鑒於過去 30 年香港的廢物增幅已遠超人口增幅，本會認為這項徵費計劃將奠下堅實的基礎，以扭轉廢物增長趨勢。立法會於 10 月成立了法案委員會，重新研究就廢物徵費立法。去年，立法會運作受到社會動盪干擾，以致未能完成立法程序，有關法案被迫擱置。

## Food & Beverage Working Group 餐飲業工作小組

At its inaugural meeting on 13 January, the Food & Beverage (F&B) Working Group discussed the challenges currently being faced by operators in the sector, and exchanged ideas on the type of support that would best help businesses to weather the severe disruption caused by the Covid-19 pandemic. Alan Lo was elected Convenor at the meeting. The Working Group will be subsumed under the Chamber's Retail & Tourism Committee.

總商會零售及旅遊委員會轄下的餐飲業工作小組在 1 月 13 日舉行首次會議，討論業界當前面臨的挑戰，並就如何支援受新冠病毒疫情嚴重打擊的企業交換意見。會上，羅揚傑獲選為小組召集人。



## Europe Committee 歐洲委員會



### Meeting with Consul General of Ireland 與愛爾蘭總領事會面

David Costello, Consul General of Ireland, met with the Chamber's CEO George Leung and Europe Committee Chairman Jennifer Chan on 13 January. He introduced a book he is working on, which highlights the strong historical ties between Ireland and Hong Kong and will gather undiscovered stories and photographs showing Irish links with the city. The Consul General also noted that the Chamber's first Chairman, Alexander Perceval, and first LegCo Representative, Thomas Jackson, were both born in Ireland. During the meeting, the participants also discussed the development of Hong Kong and Ireland's business and financial services sectors, and the potential for further cooperation given the strong synergies between the two economies.

愛爾蘭駐港總領事高德朗在 1 月 13 日與總商會總裁梁兆基及歐洲委員會主席陳佩君會面。他介紹自己正在撰寫的書籍，內容講述愛爾蘭與香港的緊密歷史聯繫，並將蒐集一些鮮為人知的故事和照片，揭示愛爾蘭與香港的淵源。總領事亦指出，總商會首任主席波斯富和首任定例局（立法會）代表貝臣爵士均在愛爾蘭出生。會面期間，眾人亦討論了香港和愛爾蘭的商業及金融服務業發展，以及兩地加強合作、發揮協同效應的潛力。

## Health & Wellness Working Group 醫療與健康工作小組

Nancy Ip, Vice-President for Research and Development and Morningside Professor of Life Science at The Hong Kong University of Science and Technology, shared her latest research into Alzheimer's Disease and introduced two possible drug treatments that may evolve from her work. Speaking at a Chamber webinar on 14 January, Ip also discussed her team's research into the genetic risk factors among Chinese people, and new methods to test for the disease that would enable earlier diagnosis.



在 1 月 14 日的網上研討會，香港科技大學副校長（研究及發展）兼晨興生命科學教授葉玉如分享阿茲海默症的最新研究成果，並介紹相關的兩種藥物治療方案。葉教授亦講解其團隊對華人基因風險因素的研究，以及提早斷症的新方法。

## 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  
Lt Col Nigel Anthony Collett



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 Wilson Kwong  
鄺永銓先生



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



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



Chamber CEO George Leung was welcomed by the then Managing Director Stephanie Young at an Experience Day at Hong Kong Disneyland Resort, where he learned about the building of the new Castle of Magical Dreams and the park's plans for the future.

總商會總裁梁兆基前往香港迪士尼樂園度假區參與體驗日，獲時任行政總裁楊善妮接待，期間了解全新「奇妙夢想城堡」的建造過程，以及樂園的未來發展計劃。

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

Progress with indoor mapping technology has been slower than advances in open-space navigation tools, such as the adoption of AR and audio guidance functions. This has mostly been due to difficulties with set up. At a Chamber webinar on 12 January, Dr John Chan, Co-founder and CEO of Maphive Technology, shared his company's experience in tackling these challenges to develop a pioneering indoor mapping system, which has been well received in Hong Kong and overseas markets. He also discussed the social benefits associated with the technology and the role it could play in helping Hong Kong become a smart city.

由於在設置上的種種困難，室內導航技術發展一直落後於開放空間導航，例如在擴張實境（AR）和語音導航應用方面。在總商會1月12日的網上研討會中，蜂圖科技有限公司創辦人兼行政總裁陳尊裕博士分享該公司如何克服種種挑戰，開發出創新的室內地圖系統，更廣受香港和海外市場歡迎。他亦探討了室內地圖技術所帶來的社會效益，以及這項技術如何推動香港成為智慧城市。



## Sustainable Finance Working Group 可持續金融工作小組

The Sustainable Finance Working Group held a brainstorming session on 23 December to discuss ways to raise awareness about sustainable finance in Hong Kong and advocate for its development. The Working Group is a joint undertaking by the Chamber's Environment & Sustainability Committee and the Financial & Treasury Services Committee.

可持續金融工作小組在12月23日舉行集思會，商討如何提高香港對可持續金融的認識及倡導有關發展。可持續金融工作小組由總商會的環境及可持續發展委員會和金融及財資服務委員會共同組建。



## Legal Committee 法律委員會



The Government has proposed a new regulatory framework for virtual asset service providers and dealers in precious metals and stones, as part of its efforts to enhance Hong Kong's anti-money laundering and counter terrorist financing regime. At a webinar on 8 January, officials from the Financial Services and the Treasury Bureau, Securities and Futures Commission, and Customs and Excise Department explained the changes and how they might impact businesses in the city. The proposals are intended to align the city's existing regime with international requirements promulgated by the Financial Action Task Force, of which Hong Kong has been a member since 1991.

為加強香港的打擊洗錢和恐怖份子資金籌集制度，政府擬為虛擬資產服務供應商和貴重金屬及寶石交易商訂立新的規管框架。在1月8日的網上研討會，來自財經事務及庫務局、證券及期貨事務監察委員會和香港海關的官員講解有關變更及其對本港企業的潛在影響。此等新建議旨在確保本港現行制度與金融行動工作組織發布的國際規定配合一致；香港自1991年起一直為該組織的成員。

Joe Liu, Acting Secretary-General of the Hong Kong International Arbitration Centre (HKIAC), updated members on the latest developments in dispute resolution at a committee meeting on 14 January. In particular, he discussed the impact of the implementation of two cross-border arrangements: the "Arrangement Concerning Mutual Assistance in Court-ordered Interim Measures in Aid of Arbitral Proceedings by the Courts of the Mainland and the HKSAR" and the "Supplemental Arrangement Concerning Mutual Enforcement of Arbitral Awards between the Mainland and the HKSAR."

香港國際仲裁中心副秘書長劉僑出席1月14日的委員會會議，介紹爭議調解的最新發展。他深入討論落實《關於內地與香港特別行政區法院就仲裁程序相互協助保全的安排》和《關於內地與香港特別行政區相互執行仲裁裁決的補充安排》這兩項跨境安排的影響。

## Taxation Committee 稅務委員會

Michael Olesnicky, Chairman of the Joint Liaison Committee on Taxation, spoke at a virtual committee meeting on 16 December on Hong Kong's fiscal sustainability under the existing tax system. He also shared his views on the implications that the OECD's BEPS 2.0 proposals would have on the city's offshore tax regime.

在12月16日的委員會網上會議，稅務聯合聯絡小組主席 Michael Olesnicky 講解現行稅制下香港的財政可持續性，並剖析經合組織打擊侵蝕稅基及轉移利潤方案 2.0 對香港離岸稅制的潛在影響。

## COMMITTEE CHAIRMEN 委員會主席



**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 Leland Sun  
孫立勳先生



**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 Norman Yeung  
楊敏健先生



**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



Ms Elsa Wong  
黃玉娟女士





## Chamber Supporting the Community

### 總商會扶助社區

Chamber CEO George Leung joined volunteers at a community event on 15 December, helping to prepare 300 care packages of food and daily necessities for some of Hong Kong's needy citizens. These were then delivered to the SoCO centre in Sham Shui Po for distribution. This project was organized by the Chamber along with the Hong Kong Catholic Cathedral of the Immaculate Conception, and the Society for Community Organization (SoCO).

總商會總裁梁兆基為 12 月 15 日的社區活動擔任義工，幫忙把食物和日用品包裝成關愛包。300 個關愛包其後被送往香港社區組織協會位於深水埗的中心，再轉贈予本港有需要的市民。是次活動由總商會聯同天主教聖母無原罪主教座堂及香港社區組織協會舉辦。

## Talent Development

### 人才發展

A good story can be an effective way to share key information about your business and its values, and to attract the attention of potential clients. At a half-day workshop on 1 December, Eric Sampson, Partner at Connect Communication, introduced a number of strategic storytelling tactics that participants can use to help their businesses to stand out.



精彩的故事能夠有效分享公司及其使命的重要資訊，並可吸引潛在客戶的注意。在 12 月 1 日的半天工作坊，Connect Communication 合夥人 Eric Sampson 介紹多種講故事技巧，學員可多加運用，協助公司突圍而出。

How can companies reach out to their target customers and win sales under the "new normal" of remote working and global lockdowns? At a training workshop on 7 December, Ivan Fok, Chief Operating Officer of Intimex Business Solutions, discussed brand marketing strategies for the new stay-at-home economy.

在遙距工作和全球各地實施封鎖措施的「新常態」下，企業如何接觸目標客戶並取得訂單？在 12 月 7 日的培訓工作坊，泰美商業科技有限公司營運總監霍文健討論在新興「宅經濟」下的品牌營銷策略。

Vishwas Thakkar, Founder and Head of Digital Strategy from Concinnity Limited, shared how participants can use LinkedIn to promote their businesses at a training workshop on 11 December. He explained how LinkedIn's algorithm works, and gave some tips on editing your company's LinkedIn page for search engine optimization. He also introduced the different types of ads on the platform, and discussed the different types of campaigns that were most appropriate depending on the audience, goals and budget.

Concinnity Limited 創辦人及數碼營銷策略主管 Vishwas Thakkar 主持 12 月 11 日的培訓工作坊，向參加者分享如何運用 LinkedIn 推廣業務。他講解 LinkedIn 的演算法及公司專頁的編輯技巧，以優化搜尋引擎。他亦介紹該平台的各類廣告，並剖析如何因應受眾、目標和預算制訂不同的宣傳活動。

## Young Executives Club 卓青社

Many Hong Kong parents encourage their children to attend top overseas universities, particularly in the United Kingdom and United States. At a YEC webinar on 11 December, three speakers from Crimson Education shared their insights into the current landscape for international education. The panelists – Fangzhou Jiang, Co-founder and CEO; Xin Er Quek, Director; and Hiu Lam Leung, Academic Advisor – discussed the career opportunities and life outcomes that elite university education can offer, as well as the admission criteria for international students at certain British and U.S. universities.

許多香港家長鼓勵子女升讀頂尖海外學府，尤其是英美大學。在卓青社 12 月 11 日的網上研討會，來自 Crimson Education 的三位講者分享國際升學的最新趨勢。講者包括共同創辦人兼行政總裁姜方洲、香港董事郭馨兒和學業導師梁曉臨，他們在會上討論優質大學教育開創的事業發展機會和人生成就，以及若干英美大學的國際學生入學條件。



Eric Fok and Elsa Wong were re-elected and newly elected, respectively, as Co-Chairmen of the Young Executives Club at the YEC Executive Committee meeting on 16 December. Samuel Tsang and Olivia Kung were re-elected as Vice Chairmen, and Jacky Cheung and Victor Lam were newly elected as Vice Chairmen.

在 12 月 16 日的卓青社行政委員會會議，霍啟山和黃玉娟分別獲選連任和當選卓青社聯席主席，曾昭武和龔海欣獲選連任副主席，張卓賢和林凱章則獲選副主席。

At an online Christmas postcard workshop on 18 December, members enjoyed creating their own unique cards. Carrie Yue from CarrieFish Zentangle introduced the Zentangle method, which encourages a peaceful state of mind through drawing. Participants learned how to create beautifully structured patterns on their cards, and also how they can use this technique to deal with daily stress and prepare for challenges ahead.

在 12 月 18 日的聖誕明信片網上工作坊，會員投入創作獨一無二的明信片。CarrieFish Zentangle 的 Carrie Yue 介紹禪繞概念，鼓勵通過這種繪畫技巧靜心舒壓。期間，參加者學習運用禪繞技巧，在明信片上繪畫精緻的圖案，從而舒緩壓力，迎接未來挑戰。

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

Nicholas Ho, Co-Convenor of the Chamber's Belt and Road Working Group, spoke at the PASS (Professional Services Advancement Support Scheme) Symposium on 7 January. Ho discussed the opportunities available for businesses along the BRI in areas including architecture, urban planning and construction, and also talked about the Chamber's work in promoting the initiative.

The symposium was organized by the Research Centre for Sustainable Hong Kong, part of the City University of Hong Kong, and more than 200 participants from around the world joined online. The speakers shared their insights into the business opportunities and challenges for Hong Kong professional service providers in BRI members.



總商會一帶一路工作小組共同召集人何力治出席 1 月 7 日的「專業服務協進支援計劃」研討會，討論「一帶一路」倡議在建築、城市規劃和建設領域開創的商機，並介紹總商會推廣一帶一路倡議的工作。是次研討會由香港城市大學旗下的香港持續發展研究樞紐籌辦，吸引世界各地逾 200 人以網上形式參加。會上，多位講者探討香港專業服務供應商在一帶一路成員國的機遇與挑戰。



# Welcome to the Metal Ox

## 喜迎金牛

We consider what the new lunar year might have in store for Hong Kong's economy and remember Ox years of the past  
新年伊始，我們來預測一下流年香港經濟形勢，並回顧昔日牛年大事

**As we say goodbye to a turbulent Year of the Rat, what do Chinese astrologers expect the new Ox year will bring to Hong Kong and the world? How will our economy and investments fare over the next 12 months? Will it be a good time to set up a business, seek promotion or change career? We asked our feng shui masters what could be in store as the Year of the Ox gets under way.**

### Economic outlook

Strong water dominance throughout the Year of the Rat was good news for stock markets in 2020, and this may continue into the early part of the new Ox year. But don't be too confident if your fortunes soar in the first few months. This cycle of water dominance is coming to an end, which may cause turmoil in the markets, particularly towards the end of the year.

With markets around the world at record highs, right now may be a good time to realise your gains and hold some cash for a while, as the

risk of markets plummeting later in the year is high. Buying property this year is also unlikely to bring you any significant profit in the short or medium term.

If you do want to invest in stock markets this year, astrologers believe that Water elements will enjoy the strongest performance, which includes banking and finance. The aviation and retail sectors come under the Water element, and could do reasonably well as they recover from the shocks of 2020. Fire elements, like energy and electronics, are also a relatively safe bet. However, Earth elements are the weakest, including infrastructure and sectors related to construction, so be careful in these areas.

It is better to think of the long term if you are buying any investments in this Ox year, so you won't need to worry too much about the volatility ahead.

The Year of the Metal Ox is also a quadruple-sickness year, but you can protect

yourself against this through a healthy diet and lifestyle. Southeast Asia could also see natural disasters due to the influence of the Wu Huang star of major sickness.

### Personal Ox forecast

People born in the Year of the Ox may be troubled by an air of pessimism this year, because they are offending the Presiding God. Oxen aged 24 could see relationship, health and career issues, but they should not worry too much as these will turn out to be just bumps in the road over the longer term. Those aged 36 and 48 will be more affected by conflicts and bad luck, as there is more at stake for them. But they can avoid becoming depressed by embracing change, rather than trying to fight it.

### Ox years of the past

The previous Year of the Ox in 2009 started in economic gloom, with Hong Kong still suffering from the impact

of the Global Financial Crisis. However, the city rebounded during the course of the year, with investment recovering strongly before this Ox year had finished.

Twelve years earlier was also a time of economic upheaval, with the Asian Financial Crisis taking a severe toll. Hong Kong's currency peg and financial reserves meant we did not suffer as badly as many of our neighbours, but stock markets plunged and the city was affected by the regional downturn. This was also a key year





in Hong Kong's history, as the city returned to China after more than 150 years as a British colony. The smooth handover helped to ease uncertainty about the possible impact of the change.

In 1985, Hong Kong was shocked by the brutal murder of Kenneth McBride, aged 17, and Nicola Myers, 18. Five young men were later convicted of the murders. Outside of Hong Kong, global news was dominated by the continuing famine in Ethiopia. A number of large-scale concerts featuring some of the world's biggest pop stars were held in cities including London and Philadelphia to raise funds.



One of the most successful and influential martial arts films of all time, Enter the Dragon, was released in 1973. Its star, Bruce Lee, tragically died the same year, before the film reached the cinemas. Also

**在我們揮別動盪的鼠年之際，中國占星學家預期牛年會為香港和世界帶來何種景象？本港的經濟和投資活動在未來12個月的發展如何？今年是創業、升遷或轉工的好時機嗎？一起來看看風水大師有何指點。**

### 經濟前景

鼠年為大水年，對2020年股市實屬喜訊，而這一勢頭有望延續至2021年牛年伊始。若然您在牛年首數月財運亨通，收穫滿滿，也別掉以輕心，皆因大水之勢將盡，市場或出現動盪，以年底尤甚。

隨著環球市場紛紛報升至歷史新高，而今年稍後市場暴跌的風險較高，故現在或不失為實現收益和把持現金的好時機。今年置業亦不大可能在短期或中期內帶來任何可觀收益。

若然今年真的想投資股市，玄學家認為銀行和金融等屬水行業的表現將最為亮眼。屬水的航空和零售業從2020年的衝擊恢復過來，可望有不俗表現。屬火行業如能源和電子業，也是相對穩妥的投資選擇。然而，屬土行業流年最為不利，從事基礎設施和建築相關行業者，須格外留神。

in 1973, the Hong Kong Government's New Towns policy officially got under way in the New Territories, with the development of Shatin, Tsuen Wan and Tuen Mun. The success of this policy led to ongoing development, and today, almost 50% of Hong Kong's population lives in New Towns. Cold war tensions between

牛年投資宜放長線，這樣就無需過於擔心日後市況出現波動。

金牛年也是「四疾病年」，惟透過健康的飲食和生活方式，則可預防疾病來襲。受「五黃」大福星影響，東南亞地區更有可能爆發天災。

### 肖牛運程

肖牛今年「犯太歲」，易見悲觀負面情緒。24歲肖牛者或出現感情、健康和工作問題，但無需過分擔心，從長遠來看這些都不過是小挫折而已。36歲和48歲肖牛人士因承受的風險較大，故特別易生矛盾衝突，諸事不順。嘗試接受轉變，不與之抗衡，則可擺脫情緒困擾。

### 昔日牛年

上一次牛年為2009年，當年開局經濟低迷，本港仍未擺脫全球金融危機的影響。不過，香港在年內逐步復蘇，牛年結束前投資已強勁反彈。

推前12年也是經濟動盪時期，亞洲金融風暴造成巨大衝擊。鑒於香港實施聯繫匯率制度，加上財政儲備充足，我們遭受的影響不如鄰近地區嚴重，但股市急挫，本港經濟難免受區內衰退所累。該年亦為香港史上關鍵的一年，經過逾150年的英國殖民統

Communist nations and western powers took physical shape with the building of the Berlin Wall in 1961, dividing the German city. At the same time, the Vietnam War was intensifying, with U.S. troops arriving in the country to train South Vietnamese soldiers. The first census in Hong Kong was carried out in 1961, which revealed that the city

治後，香港在1997年回歸中國。順利交接有助減輕主權移交可能帶來的不明朗因素。

1985年，年僅17歲的Kenneth McBride和18歲的Nicola Myers遭殘暴殺害，案件轟動全城，五名青年其後被控謀殺。在香港以外，埃塞俄比亞持續饑荒，成為國際新聞焦點。倫敦和費城等地先後舉行多場大型音樂會，邀得一眾世界級巨星獻唱籌款。

史上其中一部最成功、最具影響力的功夫電影《龍爭虎鬥》於1973年上映。主角李小龍在同年不幸離世，當時電影還未登上銀幕。同樣於1973年，香港政府的新市鎮政策正式在新界展開，率先發展沙田、荃灣和屯門。這項政策取得成功後持續發展，如今近半香港人口居於新市鎮。

隨著柏林圍牆於1961年建成，把整個城市一分為二，標誌著共產國家與西方列強陷入冷戰。與此同時，越戰升溫，美國派兵赴當地參與南越軍訓。此外，香港在1961年進行首次人口普查，該次調查顯示本港當時的總人口為3,129,648人。

中華人民共和國於1949年成立，結束國共內戰局面。大量難民在此期間從內地逃往香港。前英國殖民地愛爾蘭和印度均在這一牛年正式成為共和國。

had a total population of 3,129,648.

The People's Republic of China was founded in 1949, bringing an end to the Chinese Civil War. Many refugees from the Mainland had come to Hong Kong during this period. Ireland and India, former British colonies, both officially became republics during this Ox year.



# 牛 年生肖運程

## Ox

(1925, 1937, 1949, 1961, 1973, 1985, 1997, 2009, 2021)

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

冷靜自若、富有耐性、深思熟慮、循序漸進。較為專橫，惟勤奮可加。

People born in the Year of the Ox are offending the Presiding God this year, and may find themselves suffering from mishaps and inconveniences. These could build up over time to trigger pessimism about the longer term outlook. So Oxen should do their best not to get dragged down by small problems. You will not have a lot of support from other people this year, but try not to feel lonely, and instead be proud of what you have achieved by yourself. Taking a trip toward the end of the lunar year will help to lift your spirits.

肖牛者今年犯太歲，易遭意外與阻滯，負面情緒積壓，以致對未來感到悲觀，故應避免被小事影響心情。今年較難得他人相助，惟不應孤芳自憐，宜多加欣賞自身成就。在年底出遊有助整頓心情，抖擻精神。

# 蛇 Snake

(1929, 1941, 1953, 1965, 1977, 1989, 2001, 2013)

**High moral principles, mostly when applied to others. Sophisticated and charming. More than meets the eye.**

恪守道德，待人以嚴。老於世故、富有魅力。深沉內斂。

People born in the Year of the Snake have a number of unlucky stars in their constellation this year. To avoid being caught out, make sure you don't break any minor laws, and don't give colleagues any excuse to criticize you. Employees may still get promoted, however, if they work hard, show initiative and prove their worth. Any positive influence will come from far afield, so stay in touch with overseas businesspeople and make the most of opportunities to meet new contacts.

肖蛇今年有較多凶星入命。為免惹上麻煩，凡事奉公守法，可助避開是非。上班一族若然努力工作、表現積極，能夠證明自身能力，仍可望升遷。正面助力將來自遠方，故宜與海外商家接洽合作，並把握機會建立新聯繫。

# 虎 Tiger

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

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

熱情澎湃、細心周到。意志堅定、不惜一切追尋快樂自由。

This is a good time for tigers to get married or to find a life partner, with the relationship star Hong Luan shining on you. Hong Luan also means good personal relations generally: while you may not work very hard or make a lot of money this year, you will still be able to develop your contacts and create a good impression. This is particularly the case for entrepreneurs and business owners. So it is better to focus on building this network, and don't make any drastic career changes.

肖虎者今年獲桃花星「紅鸞」拱照，宜嫁娶或發展長久關係。紅鸞亦代表人緣佳，即使今年工作不太拼搏，未有賺取巨富，但仍可拓展人脈網絡，令人留下良好印象，尤其是從商人士及老闆東主。因此今年宜積極交際聯誼，同時避免在事業上作出重大變動。

# 馬 Horse

(1930, 1942, 1954, 1966, 1978, 1990, 2002, 2014)

**Confident and proud, but prone to erratic behaviour. Heart is in right place. Can be flighty and emotional.**

自信驕傲、捉摸不定。心性善良。反覆無常、情緒多變。

Last year's conflict with the Presiding God will linger into the Year of the Ox for a few months, but things will become more stable as the year progresses. You will make a good first impression this year, so it is a good opportunity for business owners to meet people and develop their social network. Company employees may be able to convince their superiors that they deserve a promotion. Any romantic upheaval of last year is over and single Horses will enjoy good relationships, even if they don't turn into marriage.

肖馬者去年犯太歲，負面影響將延續至牛年首數月，其後漸趨穩定。今年較易給人留下良好的第一印象，從商人士大可把握良機擴展人脈網絡，而上班一族可得上司提攜，升遷有望。感情方面，去年的波折已成過去，無論會否發展至談婚論嫁，單身人士也可享美滿關係。



# 兔 Rabbit

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

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

敏感脆弱。謹慎低調而又雄心萬丈。任性放縱。

Rabbits are not in the mood for hard work this year. This may not be a bad thing, as they can take a back seat and consider the situation when upheaval is happening around them. It will also give Rabbits the opportunity to spend time developing business relationships without too much pressure, which will help to build your reputation. If you are still looking for romance, you still have time in the first couple of months before the influence of Hong Luan fades.

肖兔流年較為慵懶，做事缺乏動力，但這未必是壞事，身處動盪時代，退居二線有助認清形勢。屬兔者今年心情較為放鬆，有利發展業務關係，建立聲譽。紅鸞星的助力將在首數月後減退，渴求姻緣的單身人士應把握時機。

# 羊 Goat

(1931, 1943, 1955, 1967, 1979, 1991, 2003, 2015)

**Sensitive, creative and multi-talented. Eccentric. Has much fortitude. Loves to be loved, hates to be pushed.**

多愁善感、創意十足、多才多藝。特立獨行。堅毅不屈。享受被愛，討厭壓迫。

Goats are in conflict with the Presiding God, which means a year of upheaval. This is not all bad news, as it can mean a positive change such as moving house, a new relationship, getting married or becoming pregnant, or even ending an unhappy relationship. Turmoil in career terms may not be so good, especially towards the end of the lunar year. You should avoid changing jobs, as staying may lead to better career luck. Changes in lifestyle are often expensive, so make sure you keep an eye on the costs.

屬羊今年沖太歲，意味流年變動較多；但這絕非壞事，因有機會迎來搬遷、開展新關係、嫁娶、添丁或結束不愉快關係等正面轉變。肖羊者今年事業發展未如理想，年末尤甚，故應避免轉工，留守現有崗位或對事業運更為有利。改變生活方式往往所費不貲，故務必做好預算。

# 龍 Dragon

(1928, 1940, 1952, 1964, 1976, 1988, 2000, 2012)

**Charismatic and colourful. Wants to be centre of attention. Very arrogant, lucky and successful.**

魅力非凡、豐盛多彩。渴望成為焦點。高傲、幸運、成功。

This will be a good year for wealth for Dragons, who will benefit from help from others throughout the year, including female figures at work and an unexpected boost from new contacts. But you should probably stay in your current role for the best outcome, and it is better not to launch any new business ventures this year. People born in the year of the Dragon are more liable to minor health issues such as stomach ailments, so should take particular care with their diet.

肖龍者今年財運亨通，全年可得他人扶助，包括事業上的女貴人，以及通過新聯繫獲得意想不到的助力。惟今年宜安守本份，避免開展新工作。屬龍人士較易出現胃痛等小毛病，應多注意飲食。

# 猴 Monkey

(1932, 1944, 1956, 1968, 1980, 1992, 2004, 2016)

**Wily and cunning. Ignores regimented rules. Free spirit. Loves movement and change. Can be rather selfish.**

足智多謀、抗拒規範、追求自由、好動求變。較為自我中心。

Monkeys were in union with the Presiding God last year, and their streak of good luck in people-to-people ties will continue this year under the relationship star Tian Xi. This can help in both your career and personal life. But be careful: while everyone may want to be your friend, some of these new relationships may be more trouble than they are worth. Choose wisely. This may also be a good time to learn something new, whether to help in your career development or for general self-improvement.

肖猴去年與太歲相合，今年又有「天喜」吉星相助，人緣社交運繼續暢旺，有利事業和自身發展。值得注意的是，廣交結友雖然無往而不利，惟務必謹慎以對，以免得不償失。今年亦宜學習新事物，不論是在職進修，還是自我增值，都值得一試。



# 雞

## Rooster

(1933, 1945, 1957, 1969, 1981, 1993, 2005, 2017)

**Brave and enthusiastic. Notoriously picky. Highly intelligent. Rarely has wool pulled over its eyes.**

勇敢、熱情。吹毛求疵。聰穎精明，鮮少受騙。

In union with the Presiding God, Roosters will have a stable year with smooth progression and good relations with other people. This is a good time to learn something new to help your future career development, and possibly to prepare to launch a business in 2022. But don't forget that investing in education has an upfront cost, even if it pays dividends further down the line. And think twice before lending money to a friend, as you may not see it again.

肖雞流年太歲相合，能穩中求進，且人緣甚佳。今年宜學習新知，以助事業發展，甚至可為2022年創業做好準備。但可別忘記，進修增值必須投入成本，日後方會有所回報。借錢給朋友前可得三思，因對方有機會有借無還。

# 猪

## Pig

(1947, 1959, 1971, 1983, 1995, 2007, 2019)

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

善解人意。誠懇正直。無私奉獻。偶爾倔強任性。

With Yi Ma, the star of mobility, shining on you, those born in the Year of the Pig should seize the chance to travel for business or connect with more overseas clients. This could also mean moving home or offices, or a new job, so if such an opportunity arises this year it could be a positive change. You might end up with a heavy workload later in this lunar year, or end up taking on more responsibilities, but you will be financially rewarded for your efforts.

肖豬今年「驛馬」星動，外遊出差或與海外客戶交往的機會大增，亦意味有機會搬屋、搬辦公室或轉工。由於這些變動或帶來正面影響，因此不妨把握良機。肖豬者流年較為奔波勞碌，承擔的責任有所增加，惟付出必有回報。

# 狗

## Dog

(1934, 1946, 1958, 1970, 1982, 1994, 2006, 2018)

**Honest, loyal, sincere. Believes in justice for all. Fights for principles. Sometimes bad tempered, self-righteous.**

忠誠正直。信守公義。堅守原則。偶爾易怒，自以為是。

People born in the Year of the Dog are torturing the Presiding God this year and have the unlucky star Juan She in their constellations, which means they are vulnerable to gossips. These may affect your ability to grow your business or career, but will not impact your overall wealth, so your lifestyle should not change much. Try to avoid getting drawn into minor disputes, ignore the negative influences around you, and take comfort in stability. Be careful with your diet to avoid unnecessary illnesses.

肖狗者今年太歲相刑，加上「卷舌」凶星臨宮，表示流年易生口舌是非，或有礙生意或事業發展，惟個人整體財運則不受影響，故生活方式不宜大變。慎防捲入糾紛爭拗，遠離身邊的負面人事，安於現狀。小心飲食，以免疾病纏身。

# 鼠

## Rat

(1936, 1948, 1960, 1972, 1984, 1996, 2008, 2020)

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

富有魅力、同情慈悲、節儉愛家、有時流於膚淺。

Last year was a tricky one for those born in the Year of the Rat, so naturally many of them will still be in a downcast mood as the Year of the Ox arrives. However, Rats' interpersonal relationships will be much better as the year progresses, so they should make the most of these opportunities. This will be a year of hard work, which will benefit entrepreneurs more than wage earners. But keeping busy and achieving milestones at work will also be good for your mental health, even if your pay does not go up much.

屬鼠去年諸事不順，這種悲觀情緒難免會延續到牛年。不過，肖鼠人士流年人際關係可望大為改善，故宜把握機會。今年又為辛苦得財之年，相比打工一族，從商人士更為有利。即使加薪幅度未如理想，在工作上忙個不休和達成目標，亦有助保持心理健康。



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## Keeping Hong Kong Safe 維持香港治安

Good Citizen Awards ceremony honours local people who have gone the extra mile to help the police and protect the community  
好市民獎嘉許積極協助警方、守護社區的熱心市民

**Lam Chiang-kwan, who saved several people from a fire in Yuen Long last year, was named Good Citizen of the Year at a ceremony on 12 January. Eighty people received Good Citizen Awards this year, and 50 of them attended the ceremony to receive their awards in person from Commissioner of Police Chris Tang Ping-keung, HKGCC CEO George Leung, and Dr Joseph Lee from the Fight Crime Committee.**

In April last year, a fire broke out on the first floor of Treasure Court, Hung Shui Kiu in Yuen Long. Lam, the 42-year-old owner of the restaurant opposite the building, recalled the event.

"There was smoke coming out from the kitchen of the unit," he said. "A Vietnamese lady standing at the window in a room next to the kitchen shouted for help."

Lam and several other neighbours

initially tried to go upstairs to rescue her, but the stairwell was full of smoke. So Lam quickly returned to his restaurant to get a ladder and tools, and then climbed up to the canopy of the first floor and managed to break the locked windows. He and his neighbours first saved the woman who had shouted for help as well as a three-year-old boy in the same room, then they walked along the canopy to find another woman and her five-year-old daughter trapped in another room. However, the fire was too big for them to go further, and a baby boy tragically died.

In recognition of his tremendous bravery and quick thinking that saved the lives of four people, Lam was awarded with the Good Citizen of the Year Award. He received a plaque and a cheque for \$4,000.

The eldest recipient of the Good Citizen Award was 87-year-old Lau Che-fong, who tried to rescue a drowning swimmer at Stanley Beach. On a cold morning in March 2019, she took the earliest bus from her home in Siu Sai Wan to Stanley to swim. She and her friends noticed someone in the water who was not moving, and tried to pull her out of the water. Sadly, the swimmer died. Lau received the award in recognition of her bravery and enthusiastic spirit.

Recipients of the Good Citizen Award each received a cheque for \$3,000 and a certificate to



**“I am pleased to present the awards to these citizens who had showed such bravery in helping to ensure the safety of the community.”**

**- George Leung, Chamber's CEO**

**「我很高興可以向見義勇為、協助守護社區的市民頒發獎項。」**

**——梁兆基 總商會總裁**



thank them for caring for their fellow citizens and helping the police fight crime. Speaking at the event, the Chamber's CEO Leung said he was very pleased to present the awards to these citizens who had showed such bravery in helping to ensure the safety of the community.

The Good Citizen Award programme has been running since 1973 with HKGCC as the sole sponsor to encourage citizens to help the police keep our city safe. Although presentation ceremonies were suspended for around 18 months due to the social unrest and

pandemic, the January ceremony honoured Hong Kong citizens who made contributions to the community during this period.

Also speaking at the event, Dr Lee remarked on the evolution of crime in the city. Whereas in the past, many offences involved drug trafficking or indecent assault, today citizens also have to worry about cybercrime. Such crimes can be difficult to spot, so remaining vigilant and working together to protect the community is as important as ever.

**The eldest recipient of the Good Citizen Award was 87-year-old Lau Che-fong, who tried to rescue a drowning swimmer at Stanley Beach.**

最年長的「好市民獎」得主為年屆87歲的劉志方，她曾在赤柱正灘拯救一位遇溺泳客。



## Back in Time 昔日回顧

## Picture Briefing

The first large scale public presentation from the Chamber's 'Good Citizen Award Fund' was held on Sunday, 7th July at Tsz Wan Shan playground, Wong Tai Sin, before an audience of some 16,000. The Chamber's officers found themselves in unusual company in that their colleagues for the ceremony were stars from HKTVB, including several from the popular 'Enjoy Yourself Tonight' programme, who kindly agreed to hand over prizes totalling \$29,000 to the 11 crime-fighting citizens selected to receive awards. The event provided a full scale morning's entertainment for local residents, with performances by the police band, police dogs and police cadets, not to mention a rally by some 2,000 local school children.

Pictures show (a) local school children march to the playground (b) the stars arrive, (from left—Leung Tin, Lydia Sum, Elizabeth Wang, Lee Heung Kum, Miu Kam Fung, Tam Ping Mao) (c) the Chairman opens the ceremony (d) Lydia Sum presents an award to six year old Fung Man (e) surely HK's youngest crime fighter (f) Miu Kam Fung presents awards to two heroes while 'million dollar cop' Woo Cheung Chiu looks on. (g) the police cadets in action (g) PR Committee Chairman Nigel Rigg presents 'Thank You' pennants to youth organisations that assisted in controlling the crowd.



The first major public ceremony for the Good Citizen Award took place in 1974, with awards presented by television stars including Lydia Sum.

「好市民獎勵計劃」首個大型頒獎典禮於1974年舉行，由多位電視名人擔任頒獎嘉賓，包括沈殿霞。

林長群去年在元朗一場火警救出數人，因此在1月12日的頒獎典禮上榮獲「全年好市民獎」。今年共有80人獲頒「好市民獎」，其中50名得獎者出席頒獎典禮，從警務處處長鄧炳強、香港總商會總裁梁兆基和撲滅罪行委員會成員李宗德博士手中接過獎項。

去年4月，元朗洪水橋翠珊園一樓發生火警。42歲的林長群在火警現場對面經營餐廳，他憶述當時的情景。

他說：「單位廚房正在冒煙，一位越南籍女士站在廚房隔壁的房間呼喊求救。」

林長群和其他鄰居起初試圖上樓救人，但梯間已滿布濃煙。林長群隨即回到餐廳取來長梯和工具，爬上一樓的簷篷，並成功打破上鎖的窗戶。他和鄰居首先

救出呼喚求助的女士及同房的三歲男童，然後沿着簷篷找到被困另一房間的女士及其五歲女兒。不過由於火勢猛烈，他們無法繼續前進，一名男嬰不幸身葬火海。

林長群奪得「全年好市民獎」，獲頒獎狀和4,000元獎金，以嘉許他當機立斷拯救了四人性命的英勇行為。

最年長的「好市民獎」得主為年屆87歲的劉志方，她曾在赤柱正灘拯救一位遇溺泳客。在2019年3月一個寒冷的早上，劉志方從小西灣的居所乘搭頭班車前往赤柱游泳。她和朋友發現水中有人靜止不動，於是將其救回岸邊。可惜，該名泳客最終身亡。劉志方獲頒獎項，以表揚其勇敢及熱心助人的精神。

每位「好市民獎」得主均獲得3,000元獎金及嘉許狀，以感謝他們守望相助、協助警方撲滅罪行。總商會總裁梁兆基在典禮上致辭，表示很高興可以向見義勇為、協助守護社區的市民頒發獎項。

「好市民獎勵計劃」自1973年推出以來，總商會一直為獎項的贊助機構，以鼓勵市民協助警方維持治安。受到社會動盪和疫情的影響，頒獎典禮曾暫停舉辦約18個月，而1月舉行的典禮表揚了在此期間為社區作出貢獻的香港市民。

李博士亦在致辭時提及本港的罪案趨勢。過往許多罪案涉及販毒或非禮，如今市民更需提防網絡罪案。該類罪案難以偵察，因此提高警覺、齊心守護社區變得更為重要。



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# Experts Share Their Economic Insights

## 經濟專家分享見解

Hong Kong is likely to return to growth in 2021, but recovery will be restrained by global impact of Covid-19

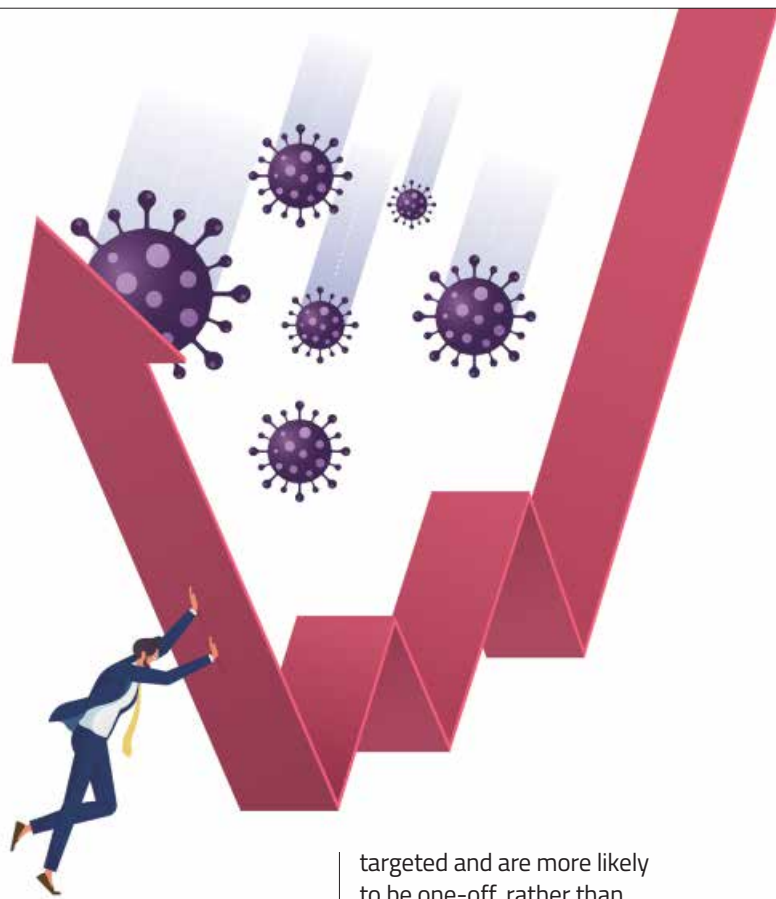
香港或在 2021 年重拾增長，但復蘇幅度將受制於疫情對全球的影響

**With vaccines on the horizon, the world will hopefully see the end of the Covid-19 pandemic this year. But the impact on the global economy has been severe. Three experts shared their thoughts on the economic outlook for Hong Kong in 2021 at a Chamber webinar on 7 January.**

The good news is that we could be over the worst. Based on GDP data, Hong Kong's economy bottomed out in the second quarter, said Government Economist Andrew Au. A recovery in exports and consumer spending, and a strong financial sector led to a significant improvement in the third quarter that is likely to continue. However, Au added, this recovery has been uneven.

"The trading and logistics sectors are recovering, and in the financial sector, markets have remained active. On the other hand, retail sales are still weak as tourism remains at a standstill."

Uncertainty for the near term remains, amid surging Covid-19 cases in the United



**"The pandemic is the single most important factor determining the economic outlook for this year."**

「疫情是決定今年經濟前景的唯一最重要因素。」

- Andrew Au,  
Government Economist

——歐錫熊  
政府經濟顧問



States and parts of Europe, he added. "The pandemic is the single most important factor determining the economic outlook for this year."

Au said that the Government had spent HK\$310 billion on relief measures, which had helped many businesses to survive. And while the Government will maintain a proactive fiscal policy: "Measures will be more

targeted and are more likely to be one-off, rather than recurring."

The Government's official forecast will be released on 24 February, but he pointed out that almost all private forecasts assume Hong Kong will resume positive growth this year, ranging from 2% to 9%. Reasons for optimism include vaccines, growth in the Mainland, and trade agreements including the RCEP in Asia, and CAI between China and the European Union.

"The economic gravity of the world has been shifting from west to east, and there will be ample economic and business opportunities available to Hong Kong," Au said. "Our companies and professionals can actively participate in China's dual circulation strategy through the Greater Bay Area – leveraging our competitive edge in international trade and business, and professional and high-value services."

Considering the economic impact of the pandemic, Professor Terence Chong of the Chinese University of Hong Kong pointed out that many economies, including Hong Kong, had seen a recovery in the third quarter. In Mainland China, retail sales and investment returned to more normal levels, and exports even reached a historically high level.

To get a clear picture about Hong Kong, Chong said it was more accurate to look at data and the city's economic structure.

"People may have the wrong impression that the economy is bad because a lot of restaurants have shut down," he said. "But only 3% of Hong Kong's economy is accommodation and food services."

Looking at Hong Kong's biggest sectors, exports and re-exports had bounced back, and the financial sector had remained buoyant.

In terms of risks for the Hong Kong economy, the first is the Covid crisis, Chong said.

Others include the ageing population and low labour-force participation, household debt, U.S.-China tensions and competition from other cities.

Another talking point has been the prospect of companies and individuals leaving Hong Kong. Chong explained that while there is no direct data on emigration numbers, applications for a Certificate of No Criminal Conviction had risen by about 10%. However, the actual number of applications is small, so may not be significant.

Perhaps more important is the number of new companies being incorporated in Hong Kong. While the number of

Area, fuelled by the new infrastructure links that will increase our integration with this dynamic area.

Nicholas Kwan, Director of Research at the Hong Kong Trade Development Council, then shared his insights. He explained trade is known as the "first in, first out" industry, as it is usually the first to be affected by any economic downturn, but also the first to recover.

"Trade was the first sector to go into negative growth in early 2019," he said. "We were hit quite badly, not just by the U.S.-China trade tensions, but also the fact that the overall trade environment has been

that the normal channels on the demand side – such as buyers visiting manufacturers and trade shows – have been disrupted.

"We are recovering, but it is not a strong recovery. Overall, the global markets are still weak," he said. "Some of the major markets for Hong Kong exports – the U.S. and the E.U. – have been hit quite badly."

On a more positive note, sentiment in Hong Kong is currently at the highest level in almost two years, according to HKTDC's regular surveys.

Of those surveyed, the biggest concern is still the pandemic. "The next concern is global market demand," Kwan said.

### **"The Hong Kong dollar is still strong, and Hong Kong banks' balance sheets have reached historical highs. People are still moving money into Hong Kong."**

**「港元仍然強勢，香港銀行的資產負債表規模則已達歷史新高，反映資金持續流入本港。」**

**- Professor Terence Chong,  
Chinese University of Hong Kong**

——莊太量 香港中文大學教授



local companies has gone down, non-Hong Kong companies registering here actually increased in 2019.

The asset management sector has proved to be particularly resilient. "The Hong Kong dollar is still strong, and Hong Kong banks' balance sheets have reached historical highs. People are still moving money into Hong Kong," Chong said.

Other opportunities will come from the Greater Bay

quite bad since 2018."

This environment could last much longer than the Trump administration, he warned.

Kwan noted that the supply chain disruptions seen in the early days of the outbreak were dealt with very quickly. "The problem then switched from supply to demand, with lockdowns in many major markets."

Another problem is the fact

"These are inter-related, but we can't blame everything on the pandemic. The global economy has not been doing well for some time."

Some businesses have reported cutting their prices, which means that they may have to work harder to see a profit. Overall, Kwan predicts a return to growth, but does not expect total export volumes to reach 2018 levels in the near term.



隨著疫苗面世，新冠病毒疫情有望於今年內結束。然而，疫情已對全球經濟造成嚴重影響。在總商會1月7日的網上研討會，三位專家剖析了2021年香港經濟前景。

好消息是最嚴峻的時期可能已經過去。政府經濟顧問歐錫熊指出，根據GDP數據，香港經濟在去年第二季見底。出口和消費支出回升，加上金融業表現強勁，帶動經濟在第三季顯著改善，這個趨勢料將持續下去。不過，歐錫熊補充，復蘇的步伐並不平穩。

長，幅度介乎2%至9%。利好因素源自疫苗接種、內地增長及貿易協定，包括亞洲的《區域全面經濟夥伴協定》和中國與歐盟的《中歐全面投資協定》。

「世界經濟重心正從西向東移，這將為香港帶來大量的經濟及業務機遇。」歐錫熊又說：「本港企業和專業人士可通過大灣區積極參與中國的『雙循環』戰略，發揮我們在國際商貿、專業和高增值服務方面的競爭優勢。」

考慮到疫情對經濟造成的影響，香港中文大學的莊太量教授指

險包括人口老化和勞動參與率較低、家庭債務、美中緊張關係，以及來自其他城市的競爭。

會上探討的另一議題為企業和個人遷離香港的趨勢。莊教授解釋，雖然移民數字並無直接數據，但「無犯罪紀錄證明書」的申請數字已上升約一成。然而，實際申請數字不多，因此影響可能不大。

在香港註冊成立新公司的數字也許更為重要。2019年，本地公司數目有所下降，在港註冊的非香港公司卻錄得增幅。

欠佳，令我們大受打擊。」

他提醒，這種環境可能要比特朗普執政時期持續更久。

關家明指出，疫情爆發初期出現的供應鏈干擾問題得以迅速解決。「隨著多個主要市場實施封鎖措施，問題其後從供應方轉向需求方。」

另一問題在於需求方的正常營商渠道受阻，例如買家未能造訪製造商和參與貿易展覽等。

「我們正在復蘇，但勢頭並不強勁。整體而言，環球市場仍然疲

**“We are recovering, but it is not a strong recovery. Some of the major markets for Hong Kong exports – the U.S. and the E.U. – have been hit quite badly.”**

**「我們正在復蘇，但勢頭並不強勁。整體而言，環球市場仍然疲弱。香港出口的部分主要市場，包括美國和歐盟，都受到嚴重打擊。」**

**- Nicholas Kwan, Hong Kong Trade Development Council**

**——關家明 香港貿易發展局研究總監**



「貿易及運輸業正在復蘇，金融市場亦持續活躍。另一方面，由於旅遊業繼續停擺，零售銷售仍然疲弱。」

他續稱，由於美國及部分歐洲國家的確診個案激增，短期前景仍不明朗。「疫情是決定今年經濟前景的唯一最重要因素。」

歐錫熊指出，政府已動用3,100億港元推出紓困措施，協助眾多企業維持營運。政府將維持積極的財政政策，但「措施將更具針對性，更大機會為一次性而非經常性質。」

政府將於2月24日公布正式經濟預測，但他指出幾乎所有私人預測均認為香港今年將回復正增

出，包括香港在內的多個經濟體在去年第三季開始復蘇。在中國內地，零售銷售和投資回復至較正常的水平，出口更升至歷史高位。

要清晰了解香港的形勢，莊教授認為分析數據和經濟結構較為準確。

他說：「大量食肆結業，可能令人產生錯誤印象，以為經濟轉差，但款待及餐飲服務其實僅佔香港經濟的3%。」

看一下香港規模最大的行業，出口及轉口已見回升，金融業亦保持暢旺。

香港經濟面臨的風險方面，莊教授視新冠病毒危機為首。其他風

資產管理業的表現尤其強韌。莊教授說：「港元仍然強勢，香港銀行的資產負債表規模則已達歷史新高，反映資金持續流入本港。」

其他機遇將來自大灣區；受惠於新基建促進互聯互通，香港與這個充滿活力的地區將更趨融合。

其後，香港貿易發展局研究總監關家明亦分享見解。他解釋，貿易是反應最快的行業，在經濟下行時往往首當其衝，但復原速度亦最快。

他表示：「貿易是在2019年初首個呈現負增長的行業。除了面對美中貿易緊張局勢，實際上整體貿易環境自2018年起亦一直

弱。」他續道：「香港出口的部分主要市場，包括美國和歐盟，都受到嚴重打擊。」

從較積極的角度看，香港貿發局的定期調查顯示，香港的營商情緒正處於近兩年來的高位。

對受訪者而言，疫情仍為最大關注。「其次是全球市場需求。這些因素互相影響，但我們不能將一切歸咎於疫情，因為環球經濟不景已持續一段時間。」關家明說。

一些企業表示已調低價格，要取得盈利，便要加倍努力。整體而言，關家明預期經濟將回復增長，但出口總量在短期內應不會回升至2018年的水平。

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# Advances in Treating Alzheimer's

## 阿茲海默症的治療進展

Professor Nancy Ip shares her research into new treatments and diagnostic tools for this devastating disease

葉玉如教授分享對這種毀滅性疾病的研究成果、新療法和診斷工具

**Alzheimer's Disease (AD) is a degenerative illness characterised initially by memory loss and that ultimately leads to death through the loss of bodily functions. The level of care needed means it is not only a devastating diagnosis for patients and their families, but also has a very high cost for society.**

Alzheimer's is incurable; however, progress is being made in finding potential new drug treatments and better ways to diagnose the illness.

Nancy Ip is a neuroscientist and currently Morningside Professor of Life Science at The Hong Kong University of Science and Technology. At a Chamber webinar on 13 January, she shared the findings of her latest research and also answered questions from members.

"As we all know, Hong

Kong has the longest life expectancy in the world," Ip said. "But this means that the prevalence of age-related degenerative disease will also increase."

Alzheimer's mainly affects people aged over 65, and the older you get, the higher the risk. About 50% of people over 85 suffer from AD, and one in three seniors dies as a result of Alzheimer's or other dementia, Ip explained.

"Globally, there are around 50 million AD patients, and this will triple by 2050, which is very alarming," she added.

Alzheimer's has three stages: mild, with the first signs of memory loss and language problems; moderate, with long-term memory loss; and severe, where full-time care is needed.

Currently five FDA-approved drugs are available, however, these are for symptomatic relief only and cannot stop the progression of the disease. As the global population ages, there is a huge need for new treatments and strategies.

"If we could delay the disease onset by five years, this would have a great impact," Ip said. "To delay onset or slow down progress of the disease would reduce the number of

patients greatly by 2050."

Professor Ip then explained her team's work on two different types of drug treatment. The first is related to their research on synapses. When a particular receptor in the brain is over-activated, it impairs learning and memory. Looking for ways to inhibit this receptor, the team identified a compound called rhynchophylline, which is used in Traditional Chinese Medicine. Their subsequent research found that mice with AD that had been treated orally with rhynchophylline demonstrated improved memory. The second treatment involves the immune system. Injecting a protein called interleukin 33 (IL-33) was also found to reverse the memory loss of mice with AD.

"Both these treatments have been licenced and are under pre-clinical evaluation," Ip explained. "The findings in the laboratory have great potential to be translated from mouse to human."

However, even if successful, it will be some time before such treatments are available. As with any drug candidate, tests need to be done to establish the safety and stability, even before

they proceed to human trials, which themselves can take years.

Another element of Ip's work is finding better diagnostic tools for AD. Currently, patients usually consult their doctor when they are already suffering from memory loss. To identify patients earlier means new ways of testing need to be found.

"It is critical for us to identify key biomarkers for the pre-clinical stage. This will allow us to develop better treatments and monitor progression."

Good news is that recent advances in technology have enabled Ip and her team to identify such biomarkers for AD, including genetic risk.

"In addition to genetics, the environmental factors are very important," Ip explained. "These include how well you sleep, your diet, physical activity, history of head trauma, stress, and how active you are in terms of social engagement."

Although a lot of research has been done into Alzheimer's, Ip noted that previously there had been little data on people with Asian ancestry. So Ip has researched Mainland Chinese and Hong Kong people, and identified a number of genetic

mutations that has enabled her and her team to study the risks for ethnically Chinese people.

They are also developing diagnostic tools based on blood protein biomarkers that will allow for earlier diagnosis and to monitor the effectiveness of drug treatments.

Using a mix of genetic testing, blood protein testing and brain imaging will enable testing of patients before they show symptoms, and eventually to deliver individual treatments. These tests are not yet available to the public, but Ip said she hoped blood-based diagnostic testing should be available within five years.

“AD can be seen as an invisible pandemic,” Ip concluded. “Given the number of AD patients globally, we need to find an effective cure in the near future, otherwise the societal burden and the economic burden will be huge.”

**“Globally, there are around 50 million AD patients, and this will triple by 2050, which is very alarming.”**

**「全球約 5,000 萬人罹患阿茲海默症，到 2050 年，患者數目將是現在的三倍，情況令人擔憂。」**

**阿茲海默症是一種退化性疾病，患者初期會出現記憶力衰退，其後身體機能亦會逐漸退化，最終導致死亡。患者需要得到全天候的妥善照顧，這不僅對患者及其家人造成極大的身心負荷，更會構成沉重的社會成本。**

阿茲海默症是不治之症；然而，現今醫學在研發新的藥物療法和更好的診斷方法方面，正日漸取得進展。

葉玉如是神經科學家，現任香港科技大學晨興生命科學教授。在總商會 1 月 13 日的網上研討會，葉教授分享其最新研究成果，並解答會員的提問。

葉教授說：「眾所周知，香港人的平均壽命冠絕全球。不過，這亦意味本港與年齡相關的退化性疾病的患病率亦相應增加。」

阿茲海默症主要影響 65 歲以上的人士，年紀愈大，風險愈高。葉教授解釋，在 85 歲以上的人口中，約一半人罹患阿茲海默症，而每三名長者中便有一名死於此症或其他認知障礙症。

「全球約 5,000 萬人罹患阿茲海默症，到 2050 年，患者數目將是現在的三倍，情況令人擔憂。」她補充道。

阿茲海默症分為輕度、中度和嚴重三個階段：輕度患者最初會出現記憶力衰退和語言障礙；中度症狀為失去長期記憶；而嚴重者更需要全天候照顧。

現時有五種經美國食品及藥物管理局核准的藥物可供使用，惟這些藥物只能減輕症狀，未能阻止病情惡化。隨著全球人口老化，市場對嶄新療法和策略的需求甚殷。

「若我們能把阿茲海默症的發病時間推遲五年，這將帶來重大的影響。」葉教授又說：「透過推遲發病時間或延緩退化，到 2050 年可大幅減少患者數目。」

葉教授其後講解其團隊在研發兩種不同藥物療法方面的工作。第一種療法與團隊的突觸研究有關。當腦部某一特定受體反應過度，便會損害學習和記憶能力。為設法抑制這一受體，研究團隊識別出一種應用於傳統中藥、名為鉤藤鹼的化合物，其後又發現向罹患阿茲海默症的老鼠喂食鉤藤鹼能夠改善記憶力。

第二種療法涉及免疫系統；研究顯示，向罹患阿茲海默症的老鼠注射一種名為白介素-33 (IL-33) 的蛋白質，亦有助逆轉記憶力衰退的情況。

「這兩種療法都已取得特許，現正進行臨床前評估。」葉教授解釋：「實驗室的研究成

果從老鼠推演至人體應用的潛力甚高。」

然而，即使試驗成功，此等療法得以廣泛採用仍有待時日。與任何候選藥物一樣，療法在推出市場甚至在進行人體試驗之前，必先通過各項安全和穩定性測試，而有關過程可能歷時數年。

葉教授的另一項工作，是尋找更有效的斷症工具。現時，阿茲海默症患者往往在出現記憶力衰退時才求醫。要及早斷症，就要發掘新的測試方法。

「識別臨床前階段的關鍵生物標記至關重要，這有助我們開發更好的療法和監測進展。」

可喜的是，受惠於最新的科技發展，葉教授及其團隊得以識別出阿茲海默症的多種生物標記，包括遺傳風險。

葉教授解釋：「除了遺傳因素，環境因素也很重要，其中包括睡眠質素、飲食、運動、頭部創傷病史、壓力和社交活躍度。」

儘管專家對阿茲海默症進行了大量研究，葉教授留意到有關亞裔人士的數據卻少之又少。有見及此，葉教授對中港兩地人口展開研究，從中發現了一些基因變異現象，有助其團隊研究華人的患病風險。

此外，他們現正根據血液蛋白質生物標記開發斷症工具，以便診斷出早期患者，並監察藥物治療的成效。

透過基因測試、血液蛋白質測試和腦造影多管齊下，可在患者出現症狀前便接受檢測，從而提供個人化治療。這些測試暫未向公眾開放，但葉教授希望以血液為基礎的診斷檢測可於五年內推出使用。

葉教授總結道：「阿茲海默症可被視為一種隱形的流行病。鑒於全球阿茲海默症患者人數眾多，我們必需在短期內覓得有效的療法，否則將對社會和經濟構成沉重負擔。」







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

### ECONOMIC POLICY & TAXATION

Post-Budget Meeting  
Feb 26 11:00 am

### ASIA & AFRICA

Mar 9 2:00 pm

### HKCSI-EXECUTIVE

Mar 11 4:00 pm

### MANPOWER

Mar 17 2:30 pm

### ECONOMIC POLICY

Mar 25 4:00 pm

### LEGAL

Mar 30 4:00 pm

## TRAINING & WORKSHOPS

Check website for details

Digital Strategy

Feb 24 9:30 am - 12:30 pm

Time Management: Organise and Prioritise to Increase Your Productivity

Feb 24 2:00 - 4:00 pm

2019/2020 Latest Landmark Court Cases Impacting Human Resources: Legal and Practical Perspectives

Feb 25 9:30 am - 5:30 pm

Managing a Business Dispute: Fast and Affordable Solutions for SMEs

Feb 25 11:00 am - 12:15 pm

Mindfulness in the Workplace – Personal Effectiveness

Feb 26 3:30 - 4:45 pm

## WEBINARS

Visit website for full details and to register

### HAVE MEAT AND EAT IT TOO – HAVING IT BOTH WAYS WITH ALTERNATIVE PROTEIN

Feb 4 10:00 - 11:00 am



### BREXIT IN REALITY – WHAT NEXT FOR THE U.K.'S GLOBAL RELATIONS?

Feb 4 4:00 - 5:00 pm



### UNLOCK OPPORTUNITIES IN THE GBA: PERSONAL TAX, EMPLOYMENT AND INDUSTRY STRATEGIES

Feb 5 11:00 am - 12:15 pm



### PRIVATE FAMILY TRUSTS: BENEFITS, TRENDS AND CHALLENGES

Feb 5 3:00 - 4:00 pm

March 12



### AGILITY AND INNOVATION TO SURVIVE IN CRISIS – TURNING ADVERSITY INTO OPPORTUNITY

Feb 5 3:30 - 5:00 pm



### EXPLAINED: ALL THINGS ABOUT WHATSAPP

Feb 8 4:00 - 5:00 pm



### EXPLORING GBA CITIES SERIES : DEVELOPMENT STRATEGIES AND INVESTMENT HIGHLIGHTS IN SHENZHEN

Feb 9 11:00 am - 12:30 pm

### AN INCONVENIENT SURPRISE – DEALING WITH DAWN RAIDS IN HONG KONG

Feb 22 3:00 - 4:30 pm



### THE MYTH OF PERFORMANCE MANAGEMENT

Feb 23 9:30 - 11:30 am



### RCEP: TURNING A NEW PAGE FOR ASIA-PACIFIC ECONOMIC COOPERATION

Feb 23 1:30 - 3:00 pm

### NEW WAY TO HIRE THROUGH VIRTUAL RECRUITMENT – HOW CAN HIRING MANAGERS MAKE THE BEST USE OF TECHNOLOGY TO WIN IN THE TALENT WAR?

Feb 26 1:30 - 3:00 pm

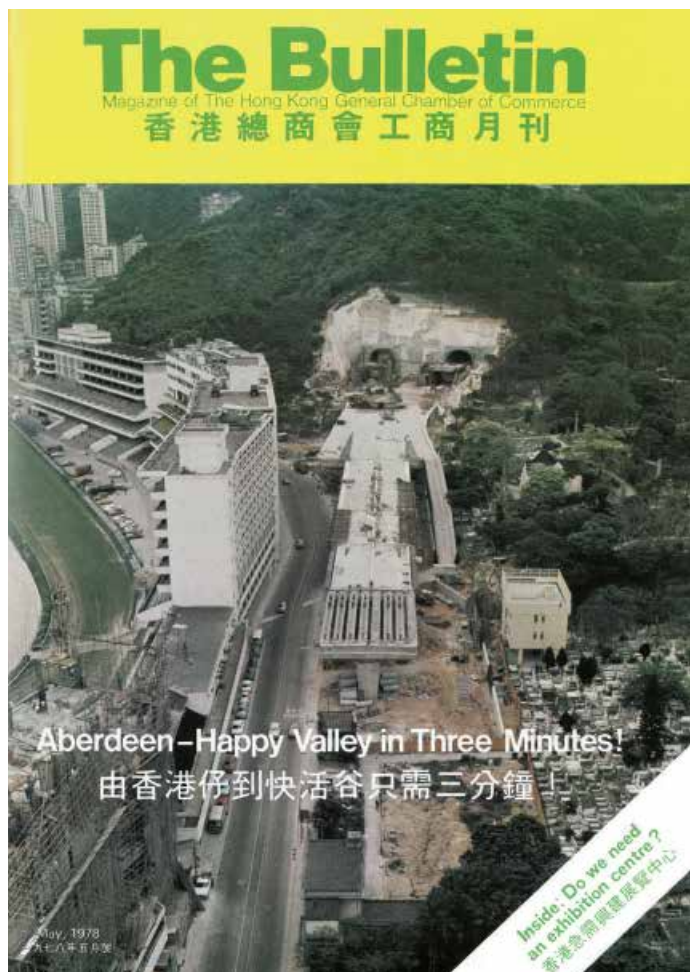
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**The Honourable Paul MP Chan** GBM, GBS, MH, JP  
Financial Secretary, The Government of the HKSAR

# The Bulletin Through the Years

## 《工商月刊》今與昔



This year your Chamber celebrates its 160<sup>th</sup> anniversary year, so we thought it would be interesting to look back at past *Bulletins* and key events in Hong Kong's history

In this issue from 1978, we updated members on the development of the Aberdeen Tunnel. We also made the case for a large exhibition centre in Hong Kong, arguing that it would enable both overseas manufacturers and local businesses to stage major trade shows in the city. And we reported on trips by Chamber delegations to Korea and the Philippines, as well as a joint mission with HKTDC to Africa.

總商會今年創會160周年，讓我們來回顧一下昔日的《工商月刊》和香港的歷史里程碑

在1978年出版的《工商月刊》，我們向會員介紹香港仔隧道的最新發展，又提倡在香港興建大型展覽中心，讓海外廠商和本地企業均可在港舉行大型貿易展覽。該期刊亦報導了總商會率團出訪韓國和菲律賓，以及與香港貿發局合辦非洲考察團。

### Bulletin Back Issues Archive 《工商月刊》資料庫

Read past *Bulletin* issues back to 1966 in the Chamber Archives on our website  
登入總商會網站，重溫本會自1966年起出版的《工商月刊》





# TRAINING & DEVELOPMENT

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## Paid Traffic 101 [Online Workshop] 付費流量101 [網上工作坊]

In 2018, advertising money spent online in Hong Kong surpassed spending in traditional offline media. In the post Covid-19 era, this trend is expected to continue.

Google and Facebook are two of the biggest and most powerful online advertising platforms in the world.

It is now more important than ever for businesses to learn how to tap into these two platforms and learn how to drive traffic and revenue using these channels.

In this workshop, we will cover:

- Why use online advertising
- Introducing Google and Facebook as advertising platforms
- Types of ads
- How to get started on both channels
- Further resources to learn more

2018年，香港的網上廣告支出已經遠超線下廣告支出。在後疫情時代，預料這個趨勢將會持續。

Google和Facebook為全球兩大最具影響力的網上廣告平台。

對企業而言，當前最重要的是學習如何利用上述兩大平台來增加流量和收入。

是次工作坊內容涵蓋：

- 為何要投放網上廣告
- Google和Facebook作為廣告平台的簡介
- 廣告類型
- 如何在這些渠道投放廣告
- 了解更多資源

Trainer : Vishwas Thakkar  
導師： Vishwas Thakkar  
Date : 3 March 2021  
日期： 2021年3月3日  
Time : 9:30 a.m. – 12:30 p.m.  
時間： 上午9時30分至下午12時30分  
Venue : This workshop will take place online  
地點： 本工作坊將以網上形式進行  
Language : English  
語言： 英語  
Fees : Member \$680 / Non-member \$880  
費用： 會員\$680 / 非會員\$880

Vishwas Thakkar,  
Founder and Head of Digital Strategy,  
Concinnity Limited

Vishwas Thakkar  
Concinnity Limited  
創辦人及數碼營銷策略主管



## Time Management: Organize and Prioritize to Increase Productivity [Online Workshop]

Everyone has the same amount of time, and there is no short cut to managing your time more effectively. The key is to invest your time in the most productive way, not only for the benefit of your organization but for your own peace of mind.

In this workshop, you will discover where your time goes, which will help you see where improvements can be made. You will review specific tools and approaches to help you stay on target, reduce procrastination and get results. You'll learn how to lock out mental distractions so you can eliminate time-wasting activities and concentrate on your priorities.

- Leverage best practices for organizing your work, your schedule and your life.
- Follow a process to improve prioritizing your projects and tasks.
- Use additional tips and digital tools that can help you achieve and sustain your time management goals.

Trainer : Sylvia Chan  
導師： 陳倩華  
Date : 24 February, 2021  
日期： 2021年2月24日  
Time : 2:00 p.m. – 4:00 p.m.  
時間： 下午2時至4時  
Venue : This workshop will take place online  
地點： 本工作坊將以網上形式進行  
Language : Cantonese  
語言： 廣東話  
Fees : Member \$600 / Non-member \$800  
費用： 會員\$600 / 非會員\$800

## 時間管理：訂立優次 增加成效 [網上工作坊]

每人每天都擁有同等的時間，而時間管理沒有捷徑，關鍵在於如何有效地投放時間；這不僅對公司有利，亦能讓自己安心無憂。

是次工作坊將探討個人習慣與工作模式，讓您清楚了解時間可能流失的地方，從而加以改善。透過掌握特定的工具和方法，幫助您對準目標，減少拖延，避免浪費時間，並專注於重點工作。

- 利用最佳實踐方式來組織個人工作、日程和生活
- 學習分辨項目和任務的緩急優次
- 運用其他技巧和數碼工具，助您實現和維持時間管理目標

Sylvia Chan,  
Corporate Trainer,  
Dale Carnegie Hong Kong  
and Macau

陳倩華  
卡內基訓練香港及澳門  
企業培訓師



## 2019/2020 Latest Landmark Court Cases Impacting Human Resources: Legal and Practical [Online Workshop]

### 2019/2020最新法庭案例對人力資源的影響：法律實務 [網上工作坊]

In 2019 and 2020, the Hong Kong courts handed down numerous judgments that include important implications and clear guidance for human resources operations.

As corporate management staff, HR head or manager, you need to understand the relevant case laws in order to revise employment contracts and staff handbooks based on judgment guidelines, and to provide pragmatic recommendations to protect your employer's rights. In this online workshop, Raymond Fung will explain the current HR legal landscape by analysing a number of landmark court cases.

He will also talk about the latest legislative amendments and updates for 2021.

在2019及2020年，香港法庭頒下多份判決書，當中對人力資源運作有著重要的影響，並提供清晰的指引。

作為企業管理層、人力資源主管或經理，必須掌握相關案例，並根據法庭裁決指引，修訂僱傭合約及僱員守則，同時就保障僱主權益提供實務建議。在是次網上工作坊，講者將透過分享多個重要法庭案例，講解現行的人力資源法律，並將探討最新的法例修訂及2021年的更新。

Trainer : Raymond Fung  
導師： Raymond Fung  
Date : 25 February 2021  
日期： 2021年2月25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 : This workshop will take place online  
地點： 本工作坊將以網上形式進行  
Language : Cantonese  
語言： 廣東話  
Fees : Member \$1,800 / Non-member \$2,300  
費用： 會員\$1,800 / 非會員\$2,300

Raymond Fung,  
Principal Consultant,  
Strategic Consulting Ltd  
Raymond Fung  
卓思管理顧問有限公司  
首席顧問

HKGCC

Hong Kong General Chamber of Commerce  
香港總商會 1861

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