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May 2022

HKGCC: The Voice of Business in Hong Kong

bulletin

工商月刊



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An Extraordinary Two Years

As I hand on the baton as Chairman, it is clear that the Chamber's role in supporting the business community is more important than ever



不平凡的兩年

隨着本人卸任主席一職，總商會支持商界的角色在未來將會日益重要

服務總商會兩年，我將於本月卸任主席一職。能夠在這個非常時期為香港商界服務，實在是我莫大的榮幸。

我曾參與總商會的不同活動，也許正好概括我們在扶持港企發展方面的核心工作——政策倡議及多元活動。

在4月份，我聯同其他總商會選委與行政長官候選人李家超會面，開誠布公地討論企業在疫情限制持續實施下所關注的議題，並展望香港的長遠前景。

總商會作為香港的「商界之聲」，定期向政府建言獻策。自疫情爆發以來，我們在政策倡議方面取得的成果包括：成功爭取推出第三輪「保就業」計劃和優化「中小企融資擔保計劃」，幫助不少企業渡過難關。

在上月，我亦很高興主持了一場網上聯誼活動，與本會多個委員會的主席歡迎一眾新會員加入。會員迎新活動以往皆以酒會的形式舉行，如今移師網上進行，形式雖然有變，但無阻與會者群策群力造福商界的熱誠。

在時寬時緊的限制措施下，總商會繼續舉辦各種活動，協助會員緊貼行業發展，把握新機遇。去年，我們還舉辦了總商會160周年慶活動，其中包括一場慈善高爾夫球賽，為有需要的兒童籌得30萬港元的善款。

無疑，疫情在過去兩年成為了關注焦點。為協助社會復常，總商會舉辦了「香港做得好！幸運大抽獎」活動，送出總值超過4,300萬港元的獎品，藉以鼓勵市民接種疫苗，而在抽獎活動舉行期間，有260萬名市民接種了疫苗。

在傳染力高的Omicron變種病毒來襲前，香港一直能夠遏止疫情。嚴厲的防疫政策固然有助拯救了無數生命，但隨着世界各地重新對外開放，加上93%的香港市民已接種最少一劑疫苗，我希望其他限制措施亦能得以放寬，讓企業運作真正回復正常。

卸任在即，我謹此鳴謝總商會一眾會員一直以來的支持。我亦特此向常務副主席孫立勳、三位副主席周維正、李澤鉅和吳宗權、本會立法會代表林健鋒、全體理事、各委員會主席及成員致謝。我還要感謝總商會秘書處，包括總裁梁兆基，在疫情限制下，他們仍然迎難而上，竭力維持總商會的服務。

新一任主席將於本月舉行的周年會員大會選出。縱然前路險阻重重，但我深信他／她定可引領香港商界邁向更光明未來。

After two years at the helm, I will hand on the baton as Chamber Chairman this month. It has been a huge privilege to serve the business community throughout this exceptionally difficult period.

A number of Chamber events which I attended perhaps encapsulate our key functions in support of Hong Kong's businesses – our policy work, and our wide variety of events.

In April, the members of the Chamber's Election Committee and I met the Chief Executive candidate John Lee. We had a frank discussion about the concerns of businesses amid the ongoing Covid restrictions, as well as the longer-term outlook for the city.

As the "voice of business" in Hong Kong, the Chamber regularly shares suggestions and insights with the Government. Our policy successes since the pandemic include advocating for the third tranche of the Employment Support Scheme and enhancements to the loan guarantee programmes for SMEs, which together have enabled many businesses survive.

Also last month, I was delighted to welcome new members to the Chamber at an e-networking session, along with a number of our Committee Chairmen. In the past, we held cocktail receptions for new joiners: the format may have changed, but there was no doubting the enthusiasm of all participants in our online event to work together for the whole business community.

Amid fluctuating restrictions, the Chamber has continued its busy programme of events to keep members up to date with industry developments and new opportunities. Last year, we

also celebrated HKGCC's 160th anniversary, and hosted a Charity Golf Tournament that raised HK\$300,000 for children in need.

For the past two years, the pandemic has undoubtedly been the dominant theme. To help the city get back to normality, the Chamber organized the "Hong Kong We Can Do It! Lucky Draw" to encourage vaccination, with prizes worth more than HK\$43 million. An extra 2.6 million people got their shots during the course of the draws.

Hong Kong kept the virus at bay until the emergence of the highly transmissible Omicron variant. The strict policies undoubtedly helped to save many lives, but as the rest of the world opens up, and with 93% of Hong Kong people having had at least one vaccine shot, I hope that the remaining restrictions will be eased so businesses can truly get back to normal.

As I step down, I would like to express my gratitude to all Chamber members for your support. In particular, my thanks go to Deputy Chairman Leland Sun and Vice Chairmen Oscar Chow, Victor Li and Douglas Woo, LegCo Representative Jeffrey Lam, General Committee members, as well as the Chairmen and members of our committees. I'd also like to thank the Secretariat, including CEO George Leung, for their unstinting efforts to maintain the Chamber's services despite the Covid constraints.

The next Chairman, to be elected at our AGM this month, will face serious challenges but I have every confidence that he or she will steer the business community of Hong Kong towards a brighter future.

Peter Wong
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《工商月刊》刊載的文章內容乃個別作者意見，並不反映香港總商會立場。

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Hong Kong General Chamber of Commerce
香港總商會 1861



The Voice of Business 商界之聲

The Hong Kong General Chamber of Commerce has been representing and safeguarding the interests of business in Hong Kong since 1861.
自1861年起，香港總商會一直代表香港商界，致力捍衛企業的權益。





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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。





Looking Ahead to the Next Chapter

New administration should make efforts to attract more overseas talent, address housing issues and cut red tape to boost our post-pandemic recovery



展望新篇章

新一屆政府應設法吸引更多海外人才來港、解決房屋問題及拆牆鬆綁，以促進疫後復蘇

新一屆特區政府於7月1日上任，商界對於新政府上場期望甚殷，尤其關注疫後重振經濟的具體路線圖及時間表。

我認為，發展經濟、改善民生是金科玉律，有關工作要以結果為目標，與時間競賽，才可令各行各業及各階層市民真正分享經濟發展的紅利。

正所謂「不進則退，慢進都是退」，香港作為國際金融中心，「人通路通才可財通」。因此，在第五波疫情穩定可控後，新一屆政府要盡快重啟與內地免檢疫通關的工作，亦要尋找一個好的平衡點，恢復與海外人員的正常往來。

與此同時，香港亦要強化國際金融中心的地位；具體來說，就是善用「一國兩制」的獨特優勢及完善的金融和法律基建，進一步發展離岸人民幣業務，並打造新的經濟增長點，提升香港的綜合競爭力。

疫後重振經濟的另一重點工作，是要延攬及挽留頂尖人才在香港發光發亮。我建議新一屆政府雙管齊下，一

方面全面檢視人才政策，檢討輸入人才計劃，制定新一份優秀人才清單，另一方面要持續拆牆鬆綁，優化營商環境，結合具競爭力的稅務優惠，以吸引更多跨國企業、資金、人才落戶香港，配合本港社會的最新發展需要。

值得一提的是，新政府亦要制訂具針對性的政策，通過設立獎學金，適當放寬內地生及外地生在課程、名額、工作等方面要求，吸引優秀學生來港升學後留港發展，令香港教育樞紐地位更上一層樓。

新政府另一個施政重點，就是團結各界力量，逐一破解衣食住行的深層次矛盾。當前最迫切的是土地房屋問題，要市民真正安居樂業，我認為重建置業階梯的工作刻不容緩。

我建議新政府要多管齊下，加快規劃發展北部都會區，全面加快重建舊公共屋邨，以及提高地積比率。

只有各階層市民都有安居之所，社會穩定向前，聚精匯神發展的勢頭才得以確立，香港這顆東方之珠再次騰飛是指日可待。

With the new Government taking office on 1 July, the business community has high expectations of the new administration, particularly with regard to providing a clear roadmap and timetable for our post-pandemic economic recovery.

In my opinion, economic development and improving people's livelihoods are the golden rules of governance. Results-oriented efforts should be made in a timely manner, so that businesses and people from all walks of life can share the fruits of economic growth.

As the saying goes: "To stand still or move slowly is to fall behind."

Hong Kong is an international financial centre, and the flow of people and trade is fundamental to the flow of capital in and out of the city. As such, once the fifth wave of the pandemic is brought under control, the new Government should work on the resumption of quarantine-free travel with the Mainland as soon as possible, and strike a balance for resuming the normal flow of people from around the world.

At the same time, Hong Kong needs to strengthen its status as an international financial centre. Specifically, by leveraging our unique advantage under "one country, two systems," and well-established financial and legal infrastructure, we should further develop offshore RMB business, create new growth drivers and enhance our overall competitiveness.

Another key focus for Hong Kong to boost our post-pandemic economic recovery is to attract and retain talent. To this end, I suggest that the new Government adopt a two-pronged approach by conducting a comprehensive review of its talent policy and various talent admission schemes

and drawing up a new talent list for the Quality Migrant Admission Scheme, while also continuing to cut red tape, improve our business environment, and provide competitive tax incentives.

These will help attract more multinational corporates, funds and talent to Hong Kong, to meet the current needs of the city.

Of particular note is that the new administration should formulate policies targeted at attracting quality talent to stay and work here upon graduation. To attract such talent in the first place, we should reinforce Hong Kong's role as an education hub. This can be achieved by offering scholarships, increasing quotas, as well as easing the academic and employment requirements for Mainland and overseas students.

Another policy priority of the new Government will be to unite the community and address deep-rooted livelihood issues. Currently, land and housing supply is the most pressing one. To make Hong Kong a truly appealing place to live and work, I believe restoring the housing ladder is a matter of utmost urgency.

The Government should take a multi-pronged approach, including stepping up the planning and development of the Northern Metropolis, accelerating the redevelopment of aged public housing estates and raising plot ratios.

Once everyone has a decent place to live, Hong Kong will be able to move forward steadily with focused efforts on economic development, enabling the Pearl of the Orient to shine again.

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Hoping for a Return to the Skies

Resuming international travel is essential for the business community and for Hong Kong's reputation as a world-class global city



期盼香港再次起飛

恢復國際旅遊是商業往來重回正軌的關鍵，對香港作為世界級國際都會的聲譽至關重要

香港國際機場的客運量在 2018 年創下新高，達到 7,470 萬人次。無論海外遊客、商務旅客、轉機乘客或經常外遊的香港市民，都受惠於我們作為亞洲和全球航空樞紐的地位。

疫情令航空交通陷入癱瘓。為遏止新冠病毒傳播，香港實施了嚴格的旅遊限制措施，其他地區亦採取類似的政策，大致成功遏止病毒蔓延。

不過，世界各地現已陸續重新開放，香港的限制措施令我們日漸處於孤立的狀態。以新加坡為例，已完成接種疫苗的旅客入境時無需再接受隔離檢疫；新西蘭曾實施全球最嚴厲的邊境政策，現時亦已開放予已完成接種疫苗的旅客入境。

香港商界開始關注到持續實施限制造成的長遠影響。旅遊限制不僅令航空、旅遊和運輸業受到重挫，各行各業均不能倖免。

總商會歡迎政府近期放寬部分航空限制。目前，非本地居民可入境香港，酒店強制隔離檢疫期縮短至一星期，固然比三星期可取。然而，酒店隔離檢疫為期七天，仍然令絕大部分的商務旅客和遊客卻步。

航班熔断機制亦稍為放寬。根據機制，抵港航班如出現若干確診個案，有關航線將被禁飛。不

過，在禁飛令持續實施下，來港航班仍大有機會在起飛前一刻被取消，令旅客行程受阻。

此外，旅遊限制措施削弱了香港作為本地及海外人才安居樂業之所的吸引力，令企業日益關注「人才流失」的影響。

企業當然希望所有旅遊限制能即時被解除，畢竟限制措施實施愈久，我們付出的經濟代價將會愈高。當局至少可進一步放寬若干限制，例如容許市民居家隔離檢疫和解除禁飛令，這些安排都不會令感染風險大增。制定更詳細的通關進度時間表，讓企業及早作出規劃，亦值得考慮。

鑒於 Omicron 變種病毒的殺傷力較低，加上大部分市民已接種疫苗或已受到感染，香港已實現群體免疫，難再有充分理由支持本港繼續實施嚴厲的限制。

旅遊出行受阻，我們再稱不上是世界級城市。疫情期間，全球其他大城市也曾跟我們一樣封城封關，但如今大多數地區已開始復常。我們仍然深信香港能走出疫境，邁向復蘇，但要維持我們作為世界級航空和商業樞紐的地位，重開邊境刻不容緩。

Hong Kong International Airport enjoyed a record-breaking year in 2018, handling an incredible 74.7 million passengers. Overseas tourists and business visitors, transit passengers and Hong Kong people jetting off for frequent trips all benefited from our status as an aviation hub for Asia and the world.

The pandemic put an end to this, with strict travel restrictions put in place to stop the spread of the novel coronavirus. We were not alone in this policy, and other locations that adopted this approach were largely successful in preventing the virus from spreading.

But now, as the rest of the world reopens, Hong Kong's restrictions make us increasingly isolated. Singapore, for example, has removed quarantine requirements for vaccinated travellers. Even New Zealand, which previously had among the strictest border policies in the world, is also reopening to vaccinated tourists.

The Hong Kong business community is starting to have serious concerns about the long-term impact of the ongoing restrictions. For it is not just the airline sector that is affected, or even the broader tourism and travel industry, but every Hong Kong business is suffering from the inability to travel.

The Chamber welcomes the recent relaxation of some of the aviation-related restrictions. Non-residents can now enter Hong Kong, and one week of mandatory hotel quarantine is certainly better than three. But a week-long hotel quarantine is still likely to put off the vast majority of business visitors and tourists.

The flight suspension mechanism – where routes are banned if a

certain number of positive cases are found – has also been relaxed slightly. But with this policy remaining in place, travellers still face a high risk of their flights to Hong Kong being cancelled at the last minute.

Businesses are also increasingly concerned about the “brain drain” affect, as the restrictions have taken the shine off Hong Kong as an attractive place to live and work for locals as well as overseas talent.

Businesses would like to see all travel restrictions removed immediately. The longer that the restrictions remain in place, the higher the economic cost we will pay. At least, further relaxation could be allowed without adding much risk, such as at-home quarantine for residents and an end to the flight ban. A more detailed timetable on the reopening process so businesses can start planning properly would also be welcome.

With the Omicron variant proving to be less severe, and with most Hong Kong residents now vaccinated or having been infected, we have herd immunity which makes our harsh restrictions increasingly difficult to justify.

Without the ability to travel, we cannot claim to be a world-class city. When other major cities were also shut down during the pandemic, we were all in the same boat, but now much of the world is getting back to normal. We remain confident that Hong Kong can recover, but we need to reopen our borders sooner rather than later if we want to maintain our status as a world-class aviation and business hub.

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Aviation Hub Under Threat? 航空樞紐面臨威脅？

As the rest of the world reopens, will Hong Kong be able to regain its crown as Asia's leading aviation hub?

世界各地恢復對外開放，香港能否重拾亞洲領先航空樞紐的地位？





Until the Covid-19 virus emerged, Hong Kong's status as a global aviation hub was never in any doubt, given our perfect location at the heart of Asia, and an airport and flag carrier routinely heralded as the best in the world.

When the pandemic arrived more than two years ago, it devastated the global aviation industry. But now, as Hong Kong maintains travel restrictions while the rest of the world reopens, are we in danger of becoming a second-tier destination?

Tough rules take their toll

Airlines around the world were thrown into unknown territory by the pandemic. For Hong Kong's flag carrier, it has been "the most challenging period in Cathay Pacific's 75-year history," according to Andy Wong, Cathay Pacific General Manager for Corporate Affairs.

"Operational and travel restrictions that have been introduced as part of global efforts to combat the pandemic have greatly constrained our ability as an airline to operate flights," he said. "As a result, we have been operating at considerably less passenger and cargo flight capacity compared to pre-Covid-19 levels."

Airlines have been operating on vastly reduced schedules throughout the pandemic, cancelling numerous routes amid changing rules, and new outbreaks and lockdowns.

The private jet and business aviation sector offers an alternative for travellers where commercial flights have not been available. Private flights have also become popular for transporting pets overseas. But overall, this segment is also feeling the chill.



Hong Kong International Airport in Numbers

	2019	2020	2021
Passenger throughput	71.5 million	8.8 million	1.4 million
Air traffic movements	419,795	160,666	144,815
Air cargo throughput	4.8 million tonnes	4.5 million tonnes	5.0 million tonnes

“The volume of business aviation has decreased dramatically due to the pandemic, which is understandable and similar to the situation all over the world,” said Madonna Fung, General Manager at the Hong Kong Business Aviation Centre (HKBAC). “Hong Kong’s quarantine restrictions towards international inbound travellers are among the most stringent in Asia and the world,” she added. “Understandably, that may cause some travellers to avoid Hong Kong in the pandemic. International pilots and crew may also have shied away because of this.”

Covid has also changed the way businesses operate, and the aviation sector has perhaps the most stringent health and safety processes. Fung explained that HKBAC has rolled out a wide array of measures such as frequent disinfection of all facilities, and a dedicated luggage-disinfecting light. Besides vaccine requirements and frequent testing, staff must adhere to strict protocols, such as segregation during meal breaks depending on whether they have been working on international or Mainland flights.

Cathay’s Wong noted that flight crews in particular have suffered tremendous disruption due to the quarantine requirements. In 2021 alone, Cathay Pacific staff spent more than 62,000 nights in quarantine hotels, while over 1,000 of them spent more than 11,000 nights in the Penny’s Bay quarantine facility.

“We are extremely grateful to all of our people for the professionalism and can-do spirit they have all shown throughout the pandemic,” Wong said.

Cargo continues despite constraints

On a brighter note for aviation, Hong Kong has remained the world’s busiest international cargo airport. But numbers do not paint the whole picture, and this sector has also undergone considerable disruption.

As Mark Slade, Managing Director, Hong Kong and Macao, DHL Global Forwarding (Hong Kong), explained, passenger planes play a key role in the industry.

“Globally, 40 to 50% of all cargo travels on passenger planes,” he said. “Under normal circumstance, in the belly of the plane it is not just baggage – two-thirds to three-quarters can be purely cargo, depending on the route.”

This is a mutually beneficial system, as this freight also provides a second revenue stream for the passenger planes.

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As an aviation hub, Hong Kong's very high volume of flights meant that goods could be moved very quickly. Before Covid, Slade pointed out, there were around 20 flights per day on the Hong Kong-Taipei route. Another advantage for the cargo sector is the prime arrival and departure times for passenger planes.

"So the passenger planes are very important to the overall market," Slade said. "Not having sufficient passenger loads in Hong Kong definitely limits the overall options to our customers in terms of flight connections."

Hub for business meetings

Hong Kong has long been a mecca for business meetings, including large-scale conferences. As Monica Lee-Muller, Managing Director of Hong Kong Convention and Exhibition Centre (Management) Limited (HML), explained, from July 2018 to June

2019 the venue hosted a total of 119 exhibitions, most with overseas participants.

"Some of these trade shows were recurrent, well established in the international calendar, some being recognised as the world's or Asia's largest," she said. "These are all important platforms that facilitated business developments, benefitting not only the exhibition industry with spin-offs to hotels, retail and transport sectors, but even more importantly, thousands of Hong Kong's SMEs."

This contributed HK\$58 billion to the local economy in 2018, she added, equivalent to 2.1% of Hong Kong's total GDP, generating the equivalent of 77,000 full-time jobs.

International exhibitors have made it clear that they want to come back to Hong Kong. Some major fairs, such as the beauty trade show Cosmoprof Asia, have sought alternative locations, but on a one-off basis.

"With HML's flexible rescheduling policies, the vast majority of recurrent exhibitions are still planning to stay with Hong Kong and the HKCEC," Lee-Muller said. "For example, the prestigious Art Basel Hong Kong 2022 and Art Central will continue in May 2022."

This continued support is heartening, but Lee-Muller is still concerned about the impact if travel restrictions continue.

"While HML is confident in the advantages of the HKCEC and Hong Kong, and that international shows and conferences do wish to stay in Hong Kong, we must not under-estimate our competitors' aggressive efforts," she said.

"Singapore, Thailand, Malaysia, Australia, New Zealand, Canada and many other countries will be making major relaxations or completely removing inbound travel restrictions and social-distancing measures. These countries are launching major marketing campaigns to reboot their travel, exhibition and conference business."

Steps towards reopening

One ray of hope is that some of Hong Kong's restrictions have been eased in recent months. From 1 May non-residents can enter the city, for example, while the transit ban was lifted on 1 April.

Wong from Cathay Pacific welcomed these steps towards opening up, which are enabling the company to

add more flights to its schedule.

"This is a positive direction for the gradual resumption of travel activities and the strengthening of network connectivity to and from the Hong Kong aviation hub," he said. "We look forward to further adjustments that help facilitate travel in the near future."

The flight-ban mechanism has also been eased, and routes will now be banned if five, or 5%, of passengers test positive, rather than three. However, this means that all flights to Hong Kong still run the risk of being cancelled at the last minute.

"There has been some progress," said Slade from DHL, "but airlines can still run afoul of the rules and that makes it difficult for businesses to plan and to have sufficient capacity."

Hopes for next steps

Companies in Hong Kong are united in their desire to see a more rapid opening up, as well as further guidance on when this might happen.

"We strongly appeal to the HKSAR Government to present a clear roadmap on relaxation of travel restrictions and quarantine measures to rebuild organizers' confidence," Lee-Muller said.

Slade from DHL agreed that a clearer plan on reopening would be welcome. While businesses understand the Government's decision to prioritize connections with the Mainland, the recent surge in cases there in recent weeks has changed the landscape.

"If reopening with the Mainland is highly unlikely in the near future, should we not look at the

second option, which is opening international borders?" he suggested.

Fung said that HKBAC supports the policy to achieve zero cases, but is concerned about the recovery of the Hong Kong economy as well as normal social activity.

"Given the wide adoption of the highly recognized RAT tests in Hong Kong and internationally, the Government could consider a gradual re-opening of borders with a balanced regime to guard against infiltration of the pandemic, without bringing air travel to a complete halt," she said.

Reason for optimism?

Despite the devastation wrought by the pandemic on the aviation

Hong Kong Travel Restrictions

As of late April 2022, restrictions include:

- mandatory one-week hotel quarantine for all arrivals
- flight routes banned for five days if found to have five or 5% (whichever is higher) infected passengers

Measures that have recently been removed or eased include:

- ban on non-Hong Kong residents
- ban on transit passengers
- flight-ban mechanism activated by three positive cases
- two- and three-week hotel quarantine





Economic Impact

Chamber Senior Economist Wilson Chong considers the implications of Hong Kong's travel restrictions

Since the onset of the pandemic, Hong Kong has pursued a so-called "dynamic zero-Covid policy" that includes stringent quarantine and travel restrictions. As a result, the number of visitors to Hong Kong has plummeted along with our hard-earned reputation as an international city.

It was initially thought that air traffic would rebound quickly in a matter of months as had been the case with SARS in 2003. This did not happen. In 2021, the Hong Kong International Airport handled 1.4 million passengers, compared to 71 million in 2019. As with certain sectors in Hong Kong, the aviation industry has been pummeled by Covid, although the cargo side has performed strongly with air cargo throughput rising by 12.5% year on year in 2021 to 5 million tonnes, compared to the 4.8 million tonnes recorded in 2019.

As many places around the world have reopened, Hong Kong's dogged adherence to restrictions risk a severing in connections with the rest of the world. This will have major socio-economic implications on the city. According to a Chamber survey conducted in January, the recent wave of emigration out of Hong Kong has already resulted in a shortage of skilled workers.

Since the fifth wave struck, social restrictions have been tightened further in an attempt to curb the spread of the Omicron variant. This has exacerbated the "brain drain" problem, with companies and personnel fast-tracking plans to relocate out of the city. Given the importance of human capital in Hong Kong's service-driven and knowledge-based economy, there is real cause for concern about the city's attractiveness as a place to live and work if the draconian restrictions were to persist.

The Government's decision to embark on a three-phase approach to rolling back flight bans, quarantine and social distancing measures from 1 April was therefore very much welcomed.

sector, there are some reasons for optimism. Firstly, there is the hope that the easing of restrictions will continue. And perhaps more importantly, the fundamentals underlying our status as a global aviation hub have not changed.

For cargo operators like DHL Global Forwarding, Hong Kong's location is unrivalled. Within a four-hour flight radius, you can reach virtually every major city in the dynamic Asian market.

"Hong Kong is an entrepot," Slade said. "That was its original 19th century function and is still valid today, thanks to the free port status and very efficient customs administration. Our strengths are still there."

HKBAC is bullish about the future of the business aviation sector and Hong Kong's ability to attract business travellers, particularly due to the growth potential in the Greater Bay Area (GBA). Demonstrating their commitment, the company announced in April last year a major expansion of their facilities.

Cathay Pacific's Wong agreed that that Hong Kong will remain highly competitive when restrictions are lifted, boosted by the opening of the third runway and the GBA opportunities.

"Our confidence in the long-term future of both Cathay Pacific and the Hong Kong international aviation hub remains as steadfast as ever," he said.

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Hong Kong General Chamber of Commerce
香港總商會1861

香港位於亞洲的核心地帶，位處優越，加上擁有被譽為全球最佳的機場和旗艦航空公司，在新冠病毒疫情爆發前，我們作為國際航空樞紐的地位毋庸置疑。

自疫情在兩年多前爆發以來，全球航空業受到重挫。現時世界各地已恢復對外開放，惟香港繼續實施旅遊限制。我們會否因此淪為二線航點？

嚴格規定 影響巨大

世界各地的航空公司在疫情下陷入空前困境。香港旗艦航空公司——國泰航空企業事務總經理黃文傑形容，這段日子是「國泰航空成立75年以來最艱難的時期」。

他說：「各國為抗疫而實施營運和旅遊限制，令航空公司經營航班的能力大受影響。因此，我們的乘客和貨物運載量較疫情前水平大幅下降。」

疫情期間，大量航班因規定變動、新一波疫情爆發和封鎖措施而被迫取消，導致航班班次銳減。

商務航班停飛期間，私人飛機和商用航空業為旅客提供替代方案，使用私人航

班託運寵物到海外亦日益普及。不過，業界整體而言仍受到波及。

香港商用航空中心總經理馮慧儀表示：「商用航空的客運量在疫情下大跌，實屬意料之中，世界各地也面對類似情況。」

她補充：「香港對國際入境旅客實施亞洲以至全球數一數二最嚴厲的隔離檢疫限制，或導致部分旅客在疫情期間避免來港，這實在可以理解。國際機師和機組人員亦可能因而卻步。」

疫情亦改變了企業的營運模式，其中以航空業採取的健康和安全措施可能最為嚴謹。馮慧儀解釋：「香港商用航空中心已推行多項措施，包括經常消毒所有設施，以及使用紫外線行李消毒設備。」

員工除了必須符合疫苗接種要求和進行頻密測試，還要遵守嚴格的指引，例如負責國際和內地航班的人員須分開用膳。

國泰航空的黃文傑指出，機組人員在隔離檢疫規定下所受的干擾尤其嚴重。單在2021年，國泰航空員工入住檢疫酒店



的時間超過62,000晚，其中1,000多名員工在竹篙灣檢疫設施逗留超過11,000晚。

「我們十分感謝全體員工的努力，他們在疫情期間充分發揮專業和拼搏的精神。」他說。

限制無阻貨運業繼續運作

幸而，香港仍然是全球最繁忙的國際貨運機場。不過，數據未能反映全局，航空貨運業亦難免受到嚴重干擾。

敦豪全球貨運物流（香港）有限公司（DHL）香港與澳門董事總經理Mark Slade解釋，客運航機在業界擔當重要角色。

「全球有四至五成貨物由客機載運。在正常情況下，飛機機艙不僅用於運載行李，其中有三分之二至四分之三的空間用作載貨，視乎航線而定。」他說。

客機提供貨運服務能帶來額外的收入來源，可謂互惠互利。

香港旅遊限制

截至2022年4月底實施的限制包括：

- 所有訪港旅客須在酒店接受七天的強制檢疫
- 同一航班上如有五名或5%（以較多者為準）的乘客確診，有關航線將被禁飛五天

最近取消或放寬的措施包括：

- 禁止非香港居民入境
- 禁止旅客經香港過境或轉機
- 同一航班上如有三宗確診個案，即啟動航班熔断機制
- 兩周及三周酒店檢疫期



香港國際機場統計數字

	2019	2020	2021
客運量	7,150萬	880萬	140萬
飛機升降次數	419,795	160,666	144,815
航空貨運量	480萬噸	450萬噸	500萬噸

香港作為航空樞紐，航班頻繁意味貨物可迅速付運。Slade指出，在疫情前每天約有20班航機來往香港和台北。對貨運業來說，利用客機載貨的另一好處在於擁有優越的航班升降時間。

他說：「因此，客機對整體市場十分重要。現時香港的乘客量不足，確實限制了客戶的航班選擇。」

商務會議樞紐

香港向來是商務會議之都，是舉辦大大小小會議的不二之選。香港會議展覽中心（管理）有限公司（會展管理公司）董事總經理梅李玉霞解釋，從2018年7月至2019年6月期間，共有119個展覽在會展中心舉行，當中大部分都吸引海外參展商參與。

梅李玉霞表示：「其中一些貿易展是定期舉行的國際知名展覽，有些則堪稱世界或亞洲規模第一。這些貿易展為企業

提供拓展業務的重要平台，除了助益展覽業發展，亦惠及相關的酒店、零售和運輸業，而更重要的是，全港數以千計的中小企亦能受惠其中。」

她補充，貿易展在2018年為本地經濟帶來580億港元的收益，相當於香港本地生產總值的2.1%，創造了相等於77,000個全職職位。

國際展覽商明言有意來港復辦展覽。

「亞太區美容展」等大型展會已移師其他地方舉行，但都只屬一次性質。

「在會展管理公司靈活彈性的調動安排下，絕大多數的經常性展覽仍按計劃在香港的會展中心舉行。」梅李玉霞續稱：「例如，享譽盛名的『2022年巴塞爾藝術展香港展會』和Art Central將如期於2022年5月舉行。」

展覽籌辦商無間的支持固然令人鼓舞，但梅李玉霞仍然關注旅遊限制持續實施的影響。

「雖然會展管理公司對會展中心和香港的優勢充滿信心，而國際展覽和會議亦傾向繼續在港舉行，但面對競爭對手的步步進逼，我們絕對不容忽視。」她說。

「不少國家如新加坡、泰國、馬來西亞、澳洲、新西蘭和加拿大，都即將大幅放寬甚至全面撤銷入境旅遊限制和社交距離措施，並正推出大型推廣活動，致力重振旅遊、展覽和會議業務。」

邁向通關

香港近月解除了部分限制措施，包括自5月1日起容許非本地居民入境，並於4月1日取消轉機過境禁令，帶來了希望的曙光。

國泰航空的黃文傑歡迎當局逐步對外重開，讓公司能夠加開航班。

「透過逐步恢復旅遊活動和加強航空網絡的內外聯繫，香港正朝着積極的方向



經濟影響

總商會高級經濟師莊仕杰剖析香港實施旅遊限制的影響

自疫情爆發以來，香港一直採取「動態清零」政策，包括厲行隔離檢疫規定和旅遊限制，導致訪港旅客大跌，並損害本港作為國際都會的聲譽。

市場最初以為航空交通會在數月內迅速反彈，情況與2003年沙士時相似，但事實並不然。香港國際機場在2021年的客運量為140萬人次，在2019年則為7,100萬人次。儘管貨運業表現強勁，貨運量在2021年按年上升12.5%至500萬噸，高於2019年的480萬噸，惟本地航空業與其他行業一樣受到疫情重挫。

全球多國現已重新對外開放，但香港仍嚴守各項限制，恐怕會阻礙我們與世界各地的聯繫，嚴重影響本港的社會經濟發展。總商會於1月進行的一項問卷調查顯示，近期的移民潮已導致本港技術人才短缺。

第五波疫情襲港以來，當局已進一步收緊社交限制，以遏止Omicron變種病毒傳播。不過，這些措施加劇了人才外流問題，促使企業和人才加快撤出香港。人力資源對本港以服務主導的知識型經濟十分重要，若嚴格的限制措施持續生效，香港作為安居樂業之所的吸引力將大受影響。

因此，政府自4月1日起分三個階段解除禁飛令、隔離檢疫規定和社交距離措施，這個決定值得歡迎。

邁進。」他說：「我們期望當局在短期內進一步調整措施，協助促進旅遊。」

航班熔断機制亦得到放寬，觸發禁飛限制的確診乘客人數門檻現在已由三人下調至五人或全機乘客總人數的5%。不過，這意味所有來港航班仍有機會在起飛前一刻被取消。

DHL的Slade表示：「雖然已取得了一些進展，但有關規定不時調整，可能會令航空公司措手不及，而企業亦難以作出部署，未能取得足夠的貨運艙位。」

冀向前邁進

加快恢復對外開放，並就相關時間表提供進一步指引，是全港企業的共同願望。

梅李玉霞稱：「我們強烈呼籲香港特區政府就放寬旅遊限制和隔離檢疫措施提供清晰的路線圖，以重建展覽籌辦商的信心。」

Slade亦歡迎當局制定更清晰的通關計劃。企業理解政府優先與內地恢復聯繫的決定，但國內的感染數字在近幾周回升，疫情形勢有所改變。

他建議：「如果短期內與內地恢復通關機會渺茫，我們何不考慮第二方案，先與國際通關？」

馮慧儀表示，香港商用航空中心支持「清零」政策，但同時亦十分關注香港經濟復蘇和社會活動復常的進程。

她說：「鑒於獲高度認可的快速抗原測試（RAT）在香港以至世界各地廣泛採用，政府可考慮採取一個平衡的機制逐步重開邊境，一方面防範疫情輸入，一方面讓航空旅遊不至於完全停擺。」

前景可期？

疫情令航空業大受衝擊，但仍有理由對業界前景感到樂觀。首先，限制措施可

望持續放寬，而更重要的是，我們作為國際航空樞紐的基石不會動搖。

對DHL一類貨運運營商而言，香港的地理優勢無可比擬。基本上，只需不到四小時的航程，便可由香港直達亞洲各大城市。

Slade稱：「憑藉自由港的地位和高效的海關程序，香港自19世紀以來一直是個轉口港，至今仍然保持優勢。」

香港商用航空中心看好商用航空業的前景，並相信香港有能力吸引商務旅客，尤其是考慮到大灣區的發展潛力。該中心於去年4月宣布將大規模擴充旗下設施，可見其對本港航空業的發展充滿信心。

國泰航空的黃文傑認同，當限制措施解除後，香港將受惠於第三跑道的啟用和大灣區的機遇，仍甚具競爭力。

他說：「無論對國泰航空或香港作為國際航空樞紐角色的長遠未來，我們都有堅定的信心。」

總商會160周年

HKGCC 160th Anniversary

攝影比賽

Photography
Competition截止報名日期
Submission Deadline2022年6月30日
30 June 2022

比賽目的

Contest's Objectives

- 為紀念總商會服務香港商界160載，總商會與亞洲專業攝影師協會合辦「總商會160周年攝影比賽」。

To celebrate the remarkable 160 years that the Chamber has served the business community in Hong Kong, the Chamber is organizing the "HKGCC 160th Anniversary Photography Competition" in partnership with PPAC International.

- 過去160年來，香港經歷了滄海桑田——從小漁村發展成「全球最佳營商之都」。為展現香港活力充沛的商業環境，我們誠邀香港居民提交作品參賽。

Over the past 160 years, the city has undergone incredible changes – from a small fishing village to "The World's Greatest Business City." To showcase what a dynamic, vibrant business environment Hong Kong is, we are delighted to invite Hong Kong citizens to submit their images to this competition.

活動網站

Contest Website

www.hkgcc160photo.com

CONTEST
WEBSITE

HKGCC

參賽資格 Eligibility

年滿18歲或以上、持有香港永久性居民身份證及香港居民身份證的人士

Hong Kong ID card holders (permanent and non-permanent) aged 18 or above.

參賽組別 Categories

- [1] 香港商業風貌 Hong Kong Business Cityscape
[2] 香港商業人文 Hong Kong Business Culture

- 每名參賽者可選擇參加「香港商業風貌」或/及「香港商業人文」組別，並於各組別遞交最多五張照片。

Each entrant can participate in one or both the categories "Hong Kong Business Cityscape" and "Hong Kong Business Culture". Each entrant can submit a maximum of 5 photographs for each category.

遞交方法 Submission

- 參賽照片必須為遞交作品截止日期前三年內在香港以數碼相機、無人機或智能電話拍攝的原創作品。
Photos must be original and taken in Hong Kong within 3 years before the submission deadline, with digital camera, Drone / UAS or mobile phone.
- 參賽者可選擇任何能表達比賽主題的元素。照片必須附有中文或英文標題，亦可輔以一段130字以內的中文或英文作品說明。Entrants can choose any element to depict the themes. A photo title must be provided in either English or Chinese; captions are optional and limited to 130 Chinese characters or 130 English words.
- 參賽作品的格式必須為8百萬像素或以上、大小不超過10MB的JPEG檔案。比賽不接受使用非比賽官方網站線上系統的方式提交作品。
An entry must be in JPEG format (.jpg) and 8 Megapixels or above. The size of each photo shall not exceed 10 MB. Only online entries to the official website will be eligible.

獎項 (每個組別獎項)

Prizes (Per Category)

- 金獎一名 One Gold Prize 現金獎港幣\$10,000元及證書 HK \$10,000 cash prize and a certificate
- 銀獎一名 One Silver Prize 現金獎港幣\$8,000元及證書 HK \$8,000 cash prize and a certificate
- 銅獎一名 One Bronze Prize 現金獎港幣\$6,000元及證書 HK \$6,000 cash prize and a certificate
- 優異獎三名 Three Honourable Mentions 各得現金獎港幣1,000元及證書 HK \$1,000 cash prize and a certificate for each winner

作品評審 Selection & Judging

- 表達主題 — 訊息貼切度、意義及鮮明度(25%)
Communication of the Theme — Relevancy, Denotation & Vividness of Message (25%)
- 創意 — 選材及獨特性(25%)
Creativity — Choice of Elements & Uniqueness (25%)
- 技巧 — 攝影技巧運用(25%)
Technical Merit — Use of Technique (25%)
- 攝影視覺與美感 (25%)
Visual & Aesthetic Sense — Photographic Vision (25%)

結果公布 Release of Results

賽果將於2022年8月在活動網站公布
August 2022 on Contest website

查詢 Enquiries

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Fed Walks a Tightrope

美聯儲如履薄冰

Soaring inflation in the U.S. and an uncertain economic outlook are fuelling concerns about the possibility of a recession
通脹飆升加上經濟前景不明朗，市場擔憂美國將陷入衰退

At a special meeting convened by the U.S. Federal Open Market Committee (FOMC) two years ago, the decision was made to reduce the federal funds target rate by half a percentage point to 1-1.25% amid worries that the novel coronavirus would bring an end to the longest economic expansion in the history of the United States.

That was on 3 March 2020. The FOMC's action, followed by another full percentage point reduction in the benchmark interest rates a mere 12 days later and a new round of quantitative easing, however, failed to prevent a recession from taking place. The U.S.' longest growth streak ended after 128 months, which lasted from June 2009 to February 2020.

Turning on the financial spigots has helped households and businesses tide over the coronavirus-induced crisis with access to easy credit, which would otherwise be more expensive. The absence of this credit would also have likely resulted in a global financial meltdown.

At its peak, the Federal Reserve was injecting US\$75 billion per day into money markets by purchasing treasury and mortgage-backed securities. As a result, its balance sheet rose sharply to US\$9 trillion as of last month, more

than doubled from US\$4.2 trillion just before the pandemic. Given the potency normally associated with such stimulus measures, the inability to sustain market confidence has given rise to questions over their effectiveness.

Seen as his first major victory in office, U.S. President Joe Biden signed a massive US\$1.9 trillion Covid-relief package in March 2021. The combination of easy monetary and fiscal policies has, however, created the unpleasant side effect of spiralling inflation, which the Federal Reserve had until recently regarded as a passing phenomenon that would dissipate along with the Covid-related lockdowns and supply chain disruptions. That did not, however, quite pan out.

Consumer price growth in the U.S. hit a 40-year high of 8.5% in March, while the job market continued to improve with the unemployment rate dipping to a new two-year low of 3.6% in March. The Federal Reserve did well in responding quickly and decisively at the early stages of the pandemic but appears to have stumbled in addressing the spectre of inflation.

After initially taking a wait-and-see attitude, the Federal Reserve has now changed course and adopted a more aggressive approach to tackle rising

prices. At the recent March meeting, the decision was made to raise the target range for the federal funds rate by a quarter percentage point to 0.25-0.5%, the first hike since 2018.

At the time of writing, traders are overwhelmingly pricing in multiple half-point adjustments this year, with the first coming in May. Minutes from the March meeting signalled the Federal Reserve Board's intent to move towards a "neutral" monetary stance within a short space of time. This suggests that interest rates could increase to as high as 2.3-2.5% by the end of the year, with the U.S. economy running at full strength and inflation remaining stable under a "neutral" interest rate environment.





The Fed will also start switching from quantitative easing (aka QE) to quantitative tightening (QT) as early as May. Depending on economic conditions, the size of its balance sheet could be reduced by as much as US\$95 billion per month after a three-month phase-in period, which will be achieved by not reinvesting the proceeds from maturing bonds. Such a strategy, at full speed, will be equivalent to a shrinkage of balance sheet of just over US\$1 trillion a year.

It is unclear whether the Fed will follow through with its plans but if it does so, the pace of QT is likely to be much faster than that of a few years ago. After the monetary easing cycle commenced in April 2008, it took some seven years before the Fed began to raise rates, in December 2015, and a further two years or so before shrinking its balance sheet based on a monthly deleveraging rate of US\$50 billion.

It is unclear how the U.S. economy will respond to the latest decision by the Federal Reserve to tighten money supply. For market watchers, movements in bond yields may offer some clues. When the economy is healthy, long-term government borrowing rates – driven mainly by investors' assessment of economic growth and inflation in the medium- to long-term – are higher than short-

term rates, which are contingent on market expectations as well as the Fed's decisions on benchmark interest rates.

In the case of the former, a higher rate reflects the borrowing cost that is associated with the privilege of taking out a loan with a longer tenor.

In early April, the yield on the 2-year U.S. bond rose above that of the 10-year bond, creating a so-called "inverted" yield curve, which stoked fears of a recession in America. Investors and policymakers have every reason to worry because historically the inverted curve has been an accurate predictor of a U.S. recession that followed a year or so later.

The longer the curve is inverted, the higher the risk of an economic downturn. Some believe that the latest inversion could be a false positive, as the U.S. yield curve has been heavily distorted given the massive bond-buying programme since the 2008 financial crisis and pandemic-related QE. As such, its credibility as a portentous metric of economic recession has been called into question.

The Fed may well lean towards the narrative that "this time is different" and assure markets that there is no need to panic. It remains to be seen whether the Fed has made the right call in betting that history won't repeat itself and is able to win back its credibility after getting inflation so wrong. As back-seat passengers, we may only tighten our seat belts.



2020年，全球各地先後爆發新冠病毒疫情，美國史上最長的經濟擴張期恐怕將告一段落，聯邦公開市場委員會遂於同年3月3日召開特別會議，決定將聯邦基金目標利率下調半個百分點至1-1.25%。

在短短12日後，委員會宣布將基準利率進一步下調一個百分點，並推出新一輪量化寬鬆措施，但仍未能避免經濟陷入衰退。美國有史以來最長的增長周期歷時128個月，從2009年6月開始，直到2020年2月結束。

向金融體系注資能讓家庭和企業較易取得貸款，以助渡過疫情難關，同時避免全球金融市場崩潰。

美聯儲透過購買國庫債券及按揭抵押證券，每天向貨幣市場注資750億美元

元，導致資產負債表規模截至上月飆升至9萬億美元，較疫情前的4.2萬億美元水平翻了一倍有餘。規模如此巨大的刺激措施似乎仍然不足以穩住市場信心，成效受到質疑。

2021年3月，美國總統拜登簽署了總值1.9萬億美元的大規模新冠病毒救助法案，當時這被視為他上任後的第一次重大勝利。寬鬆的貨幣和財政政策卻使通脹升溫。直到不久之前，美聯儲仍視通脹為暫時性，認為這現象將隨疫情相關封鎖措施的解除及供應鏈瓶頸的舒緩而消退，但事與願違。

美國3月份消費者物價指數上升8.5%，創40年來新高，而勞動市場亦持續改善，失業率在同月回落至3.6%，為兩年以來新低。美聯儲在疫情爆發初期當

機立斷，面對通脹卻似乎顯得猶豫不決。

美聯儲起初抱持觀望態度，不過現已轉為採取更進取的方式遏抑通脹，包括在3月的議息會議上，決定將聯邦基金利率的目標區間上調25個基點至0.25-0.5%，是自2018年以來首次加息。

執筆之時，市場大致預期今年5月起將連續多次加息半厘。3月份的會議紀錄顯示，美聯儲傾向在短期內將貨幣政策立場轉為「中性」；而「中性」利率環境的意思，是美國經濟將在通脹維持穩定的情況下全速運行，這意味利率在年底前可能達到2.3-2.5%。

同時，美聯儲最快將於5月起調整貨幣政策，從量化寬鬆（量寬）轉向量化緊

縮（縮表）。當局將視乎經濟狀況，在三個月內逐步減持每月最高 950 億美元的到期債券，從而縮減資產負債表規模。計劃全速推進的話，每年縮表規模將達到 1 萬億美元。

美聯儲最終會否貫徹縮表計劃難以預知，但若然付諸實行，縮表速度將遠比幾年前快。貨幣寬鬆周期自 2008 年 4 月啟動以來，局方約在七年後即 2015 年 12 月開始加息，並再需要兩年多才達到每月減債 500 億美元的縮表規模。

美聯儲最近決定收緊銀根，對於美國經濟的最終影響有待觀察。債券孳息走勢或許能為市場分析員提供一些線索。在經濟狀況健康時，政府長期債券利率的

水平一般高於短期利率；前者主要因應投資者對中長期經濟增長及通脹的展望而變動，後者則取決於市場預期及美聯儲對基準利率的調整。

政府長期債券利率較高，正正反映還款期較長所涉及的較高借貸成本。

在 4 月初，美國兩年期債券孳息超越十年期債券孳息，形成所謂的曲線「倒掛」現象，引發市場憂慮美國將會陷入衰退。根據過往的經驗，曲線倒掛是美國經濟步入衰退的準確預警，在此後約一年左右，一般會出現經濟衰退，所以投資者和政策制定者的擔心不無道理。

曲線倒掛現象持續愈久，經濟下行風險愈高。有意見認為，自 2008 年金融危

機及疫情相關的量寬措施促使美聯儲大舉買債以來，美國孳息曲線已被嚴重扭曲，今次倒掛只不過屬假警報。因此，他們認為孳息曲線倒掛不能再作為預測經濟衰退的可靠指標。

美聯儲可能會傾向將倒掛現象解讀為「今次情況有別」，歷史不一定會重演，呼籲市場無需恐慌，而這種說法是否成立及局方能否於錯判通脹形勢後贏回市場信心，當然有待證實。我們作為後座乘客，或許只能夠緊緊扣上安全帶。

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

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- Saves time for obtaining a standard patent in appropriate case
- Provides the convenience for securing a first filing date
- 為在香港尋求標準專利保護而提供一條直接提交申請的途徑
- 在適用的情況下節省獲取標準專利所需的時間
- 方便取得最先提交日期

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How does digital tool help manage tax risks?

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Communication Key to Business Success

傳訊：企業成功關鍵

FleishmanHillard helps its clients deliver the right message in an increasingly complex global environment

全球環境日趨複雜，FleishmanHillard 協助客戶傳達正確的訊息

Communication is crucial for all businesses, but getting the right message across has become increasingly complex in a highly connected and ever-evolving global business landscape.

PR consultancy FleishmanHillard Hong Kong works with its clients to ensure their communication strategies are hitting the right targets, from promoting brand loyalty and launching new products to managing crisis events.

“We help organizations to achieve skilled communications by evolving stakeholder thinking, whether it’s to strengthen reputation, advance policy or connect with the wide range of audiences that influence a company’s success,” said Patrick Yu, General Manager, Senior Vice President and Senior Partner.

Established in 1996, FleishmanHillard Hong Kong is the Asia-Pacific headquarters of the U.S.-based global firm. Since setting up in Hong Kong, the company has established a deep network across the region and counselled clients including multinational corporates, local businesses and start-ups.

The global pandemic has had a huge impact on communication at



all levels as face-to-face interactions have been heavily curtailed, posing a major challenge for PR and marketing agencies. But, as Yu explained, the company’s TRUE Global Intelligence (TGI) research group has come to the fore amid the ongoing uncertainty.

“TGI is a data-tech tool stack that delivers the most in-depth understanding of audiences, influencers, trends and impact,” he said. “It enables the team to plan, measure and optimize campaigns with the right information and transform big data into solutions for clients.”

TGI provides a huge amount of valuable Covid-related information – on topics including vaccinations, return to work and consumer behaviour – which has enabled FleishmanHillard to give its clients crucial insights to steer their communication strategies and narratives.

“We are excited to expand our network and meet new friends – from the local business community to Mainland Chinese and international partners.”

「我們很高興能夠拓展網絡，結識本地商界、內地以至世界各地的新夥伴。」

Patrick Yu, General Manager,
Senior Vice President and Senior Partner
高級合夥人、高級副總裁兼總經理 余奧倫



Besides the issues brought by the pandemic, corporates around the globe are facing a shifting landscape of reputational and cultural challenges. Looking ahead, FleishmanHillard believes that environmental, social and governance (ESG) strategies will become increasingly important for companies, and will help them to differentiate themselves from the competition.

However, balancing the need to promote their products and services with the desire to operate in a sustainable manner will be a tightrope act for many businesses. To deliver the right message on ESG and other complicated issues, creativity and collaboration will be needed, as well as action to make sustainability a reality.

As the world gradually moves towards a post-Covid environment, many businesses are looking for new ways to connect and communicate. The diverse and extensive membership base within the Chamber prompted FleishmanHillard to join, and to share their expertise with fellow members.

“We are excited to expand our network and meet new friends – from the local business community to Mainland Chinese and international partners,” Yu said.



傳訊是企业成功的要素，惟全球营商環境緊密相連、不斷變化，令準確地傳遞訊息變得複雜。

公關顧問公司 FleishmanHillard Hong Kong 與客戶緊密合作，確保其傳訊策略能達成目標，例如提升品牌忠誠度、成功推出新產品和處理危機事件。

高級合夥人、高級副總裁兼總經理余奧倫表示：「我們透過引導持份者的思維，包括鞏固聲譽、推進政策，或與廣泛受眾建立聯繫，協助機構有效地傳遞訊息，邁向成功。」

來自美國的國際企業 FleishmanHillard 於 1996 年在香港設立亞太區總部。FleishmanHillard Hong Kong 於區內建立了強大網絡和提供顧問服務，客戶包羅跨國集團、本地企業和初創公司。

疫情肆虐全球，令傳訊工作大受影響，面對面的互動交流嚴重受阻，對公關和營銷公司構成嚴峻挑戰。余奧倫解釋，市場環境持續動盪不穩，該公司的 TRUE Global Intelligence (TGI) 研究團隊正好發揮重要作用。

「TGI 是一套數據科技工具，能深入剖析受眾、網紅、趨勢及其影響，有助團隊掌握所需資訊，從而規劃、評估和完善宣傳活動，並利用大數據為客戶打造方案。」

TGI 提供大量寶貴的疫情資訊，涵蓋疫苗、復工復業和消費者行為等主題，讓 FleishmanHillard 能為客戶帶來精闢見解，從而制定傳訊策略和表述方式。

除了疫情下的挑戰，世界各地的企業亦面對商譽和文化層面的轉變。展望未來，FleishmanHillard 認為環境、社會及管治 (ESG) 策略日益重要，將有助企業在競爭中脫穎而出。

不過，要在推廣產品和服務與實踐可持續營運模式之間取得平衡，對不少企業來說並不容易。要就 ESG 和其他複雜議題傳達正確訊息，不僅講求創意和協作，亦需身體力行，實現可持續發展。

隨着世界邁向疫後新常態，許多企業正在尋求建立聯繫和傳訊的新途徑。總商會擁有廣泛多元的會員基礎，促使 FleishmanHillard 加入，與其他會員分享專業知識。

余奧倫說：「我們很高興能夠拓展網絡，結識本地商界、內地以至世界各地的新夥伴。」

Company : **FleishmanHillard Hong Kong Ltd**
HKCC Membership No. 總商會會員編號 : HKF0284
Established 創辦年份 : 1996
Website 網站 : www.fleishmanhillard.com.hk

A Winning Recipe

成功配方

PizzaExpress offers a choice of familiar and innovative dishes while deepening its commitment to a sustainable and green menu

PizzaExpress 呈獻多款經典及創新美食，並致力提供可持續的素食菜式

Founded in London in 1965, PizzaExpress arrived in Hong Kong in 2001 and now has 21 restaurants across the city. The popular chain offers a delicious selection of fresh and authentic pizzas as well as pastas, salads and other Italian dishes for diners to enjoy in a stylish and relaxed environment.

“We appeal to those looking for originality, as well as those with an appetite for familiar comfort food,” said Regional Director Sampson Chen. “We take our restaurant design very seriously to ensure customers can enjoy the individual style of each of our restaurants.”

The global pandemic, however, has made life very difficult for the entire food and beverage sector. Besides the uncertainty of changing social-distancing policies, restaurants are also dealing with rising food and operational costs, and the impact of global supply chain issues.

To cope with these challenges, PizzaExpress in

Hong Kong has relaunched its loyalty programme to attract and retain customers with a range of special offers. The company is also looking to the longer term, and intends to serve more of the community in the future by securing more sites in the New Territories.

The PizzaExpress menu offers the classic staples of Italian fare as well as a changing selection of new tastes and contemporary ingredients. This blend of familiarity and innovation is applied to the business operations as well, to ensure that PizzaExpress continues to meet customer’s expectations while also embracing adventure and new concepts. Such an adaptable mindset has also helped the company amid the ongoing Covid-related uncertainty.

“Planning to be flexible has been the key to adapting to an ever-changing business environment as a result of the pandemic,” Chen said. “We will continue to innovate in order

to deliver exciting new culinary experiences for our customers.”

For example, while the restaurants have long had a wide range of vegetarian options, they are now also offering plant-based meat alternatives across all menus.

This development also reflects PizzaExpress’s commitment to sustainability, including saving energy and water resources, recycling glass and food waste, and sourcing ingredients responsibly. It is proud to have been the first restaurant chain in Hong Kong to partner with the Green Monday

platform, and from this summer, it will also switch completely to cage-free eggs. It is also exploring more sustainable methods for its takeaway and delivery service by using compostable and non-plastic packaging.

“We are listening to our guests and undertaking research to understand new needs, habits and growing trends, as the world adapts to a new normal,” Chen said. “Whatever the storm, we feel our approach to our people,





our food and the wider community, is a winning recipe for getting through this together and coming back stronger.”

He added that one of the reasons PizzaExpress joined the Chamber was to connect with the rest of the Hong Kong business community, and to work together towards a brighter future.

“We are looking forward to networking with like-minded businesses, in order to learn from and influence other organizations and leaders, across a region that has seen unprecedented change, yet still retains a resilient and forward-thinking outlook.”

PizzaExpress 於 1965 年在倫敦成立，並於 2001 年進駐香港，現時共有 21 家餐廳遍及全港，廣受食客歡迎。這家連鎖餐廳提供多款新鮮、正宗的薄餅，還有意粉和沙律等意式佳餚，讓顧客在時尚舒適的環境中享受美食。

香港區域總監陳偉 表示：「我們著力追求創新，同時兼顧偏好經典滋味的食客。我們亦十分注重裝修設計，旗下的餐廳各具特色。」

疫情肆虐全球，令餐飲業陷入困境。除了社交距離措施帶來的不確定因素，食肆亦要面對食品和營運成本上升，以及全球供應鏈亂局的影響。

為應對種種挑戰，PizzaExpress 重新在香港推出會員獎賞計劃，透過一系列優惠吸引和留住顧客。該公司亦放眼長遠發展，未

來計劃在新界開設分店，為更多顧客送上美食。

PizzaExpress 提供經典意大利菜式，也不時推出新口味，以新穎食材入饌。這種揉合傳統與創新的風格，亦可體現於業務營運，從而確保 PizzaExpress 在滿足顧客期望的同時，亦勇於探索新概念。該公司靈活變通的態度，也有助應對疫情相關的不確定因素。

「營商環境在疫情下不斷變化，制定具彈性的計劃是適應轉變的

關鍵。我們將持續創新，為顧客帶來精彩的餐飲新體驗。」陳偉強說。

舉例說，餐廳的菜單一直提供廣泛的素食選擇之餘，現在所有菜式更可改以植物肉烹調。

迎合市場的素食新潮流，亦反映 PizzaExpress 致力推動可持續發展，包括節約能源和水資源、回收玻璃和廚餘，以及以負責任的方式採購食材。該公司為香港首家與 Green Monday 平台合作的連鎖餐廳，今年夏天起將全面轉用非籠養雞蛋。此外，該公司現正為外賣和速遞服務發掘可持續方案，例如改用可堆肥物料和非塑膠包裝。

陳偉 說：「我們透過聆聽顧客意見和進行研究，了解新常态下的新需求、習慣和趨勢。無論面對任何挑戰，我們對待員工、食品 and 社區的態度，正是攜手克服難關、遇強愈強的成功配方。」

他補充，PizzaExpress 加入總商會的原因之一，是希望與香港商界建立聯繫，共創更光明的未來。

「香港經歷了前所未有的巨變，依然保持靈活、高瞻遠矚。我們期待與理念相近的企業互相交流，向其他機構和領袖學習。」

Company 公司名稱: **PizzaExpress (Hong Kong) Ltd**
HKGCC Membership No. 總商會會員編號: HKP0686
Established 創辦年份: 2000
Website 網站: www.pizzaexpress.com.hk

Distressed Debt in China's Real Estate

中國房地產業的不良債務

Despite challenges, there are strategies for offshore bond investors to recover their debts
 境外債券投資者追討債務往往困難重重，但亦非束手無策

Rapid urbanisation is continuing to fuel substantial demand for residential property in China. However, the real estate sector's recent financial troubles have exposed developers' over-reliance on debt to fund their projects, leaving offshore bond investors, in particular, to ask if they will ever get repaid and what enforcement strategies are feasible.

Debt restructurings have occurred at a much slower pace than had been expected. Although some restructurings have taken place, the danger is that if companies do not move more quickly to address their debts, offshore investors will start to look on the Chinese real estate sector as a higher risk than other markets around the world.

A majority of Chinese real estate companies only started to issue high-yield bonds, typically with three to five-year maturities, to offshore investors in 2013. The need to redeem or refinance this debt has squeezed the sector in recent years. Those companies that issued another round of bonds with a five-year lifespan in 2017 will come under pressure this year. According to Fitch Ratings 2022 Outlook: "Fitch-rated developers have

around US\$40 billion of offshore public bonds and CNY165 billion of domestic capital market maturing in 2022."

The resumption of offshore bond sales, which have been off-limits to developers since the second half of 2021, has become a critical issue. Developers have had to repay debt with their own cash reserves, but even the strongest cannot do this indefinitely.

"The successful return of stronger developers to the primary cross-border debt market would be a key turning point; and the sooner this happens, the lesser the pain for the sector at large," Fitch said. "The government has made it easier and faster for developers to remit funds from onshore to offshore to repay offshore bond maturities. Remittance channels are likely to remain loose until capital markets normalise."

Policy Response

The government and other policymakers issued new rules and regulations to try to bring order to the real estate market in 2020. Perhaps the most significant were the "2-3-4" policies:



"2" – two land auction regulations in 22 major cities: limiting land auctions to three per year and collectively announcing and auctioning all land for sale;

"3" – "three red lines": limits on the ratios of liabilities to assets, debt to equity and cash to borrowing aimed at reducing real estate developer leverage and regulating liquidity; and

"4" – 40% land purchase budget: limiting land purchase amounts to 40% of annual contracted sales – to curb developers' risk-taking.

The People's Bank of China and the China Banking and Insurance Regulatory Commission followed up in December 2020, ordering banks to cap their mortgage loans and lending to developers over the



next two to four years. State-owned banks are allowed up to 40% in real-estate loans (of which 32.5% can be mortgage loans), for example.

REDD, a financial information provider, reported in January 2022 that policymakers were planning to relax the three red lines to allow developers to exclude debt accrued from acquiring distressed assets.

Restructuring Options

A critical issue facing bondholders hoping to recover their debts, however, is that China has no recent history of successful court-mandated debt restructurings in the real estate sector. According to Bloomberg, since 2018, 27 real estate companies in China have failed to make bond repayments.

Only two of them have taken part in court-led restructurings.

One of the first things, if not the first, bondholders should do is to identify what they can leverage in times like these to achieve the most optimal outcome under the circumstances. Logically, any security the issuers provided would be the first source of this leverage. This typically comes in the form of pledges of shares in an offshore company (or companies), which usually has indirect ownership of the onshore assets (i.e. the real estate project or projects) of the People's Republic of China real estate developer group.

Depending on how negotiations between the secured creditor and the issuer progress, it may be necessary to appoint experienced

professionals to act as receivers over such shares to enforce the security. The aim of this action would be to assert more pressure on the issuer even if the company, in which the shares are pledged, is not as close to the underlying onshore asset(s) in the group structure as one would like.

At a minimum, the appointment of the receivers will mean the secured lender will:

- Have direct access to the affairs, including the books and records, of the relevant company and its assets, including subsidiaries; and
- Be in a position to have the receivers sell the secured assets to discharge the debt.

The receivers can also strengthen their position if they can exercise the

shareholder's powers to replace the directors with their representatives on the boards of the company whose shares are in receivership and its subsidiaries on a layer-by-layer basis under the group structure.

This would allow the receivers to act to protect the interests of the secured lender in adverse situations where the issuer tries to dispose of or move the relevant underlying assets out of the group without the secured creditor's consent or engage in any questionable transactions that would harm the value of the security.

Reaching A Successful Outcome

While identifying what to leverage, creditors or offshore bondholders can still opt to pursue a restructuring in parallel at the same time, though they face at least two problems in doing this: structural subordination and insolvency regimes that may not work in the way they hoped. However, working with specialist advisers, they can clear these obstacles if they organize themselves for a negotiated restructuring as early as possible while at the same time, plan for the possibility they may never achieve one.

Tightening housing prices, restrictions on bank loans, private equity and off-balance sheet financing, and upcoming debt maturities are just some of the issues Chinese real estate developers are having to address at the moment. Since the end of 2021, some have made multiple attempts to restructure their offshore debts by conducting liability management exercises to extend repayment dates.

Nonetheless, the goal of debt restructuring is a more comprehensive package that provides a long-term solution, rather than a short-term one where none of the individuals in the market is keen to deal with each other unless absolutely necessary. Difficulties can arise if the sector has insufficient experienced restructuring advisers covering financing, business transformation and strategic communications who can provide a comprehensive response as a situation develops.

高速城市化繼續帶動中國住宅物業的龐大需求。然而，房地產業最近陷入財困，暴露了開發商過度依賴債務融資，令境外債券投資者關注到能否討回相關債務和可行的強制執行策略。

一些房地產公司已開始債務重組，但步伐遠比預期慢，若不加緊處理債務問題，難保境外投資者會認定中國房地產市場的風險高於全球其他地區。

國內房地產公司大多從2013年起才開始向境外投資者發行高收益債券，年期一般為三至五年。近年，贖回或再融資的需求對業界構成壓力，而於2017年發行新一輪五年期債券的公司將於今年面臨到期壓力。根據《惠譽



評級2022年信用前景展望》，「惠譽評級覆蓋的開發商有約400億美元的境外公債和約1,650億人民幣的境內資本市場債券於2022年到期。」

自2021年下半年起，開發商發售境外債券受到嚴重限制。在此期間，開發商只能動用現金儲備償還債務，但即使現金流如何充足，也無法一直持續下去。因此，恢復債券發行至為關鍵。

「實力較強的開發商回歸境外一級債市，將會是關鍵轉折點；這個轉折點來得愈早，整個行業的痛苦就愈小。」惠譽又表示：「政府已簡化及加快開發商的跨境匯款程序，以償還到期的境外債券。匯款渠道可能會一直保持寬鬆，直到資本市場恢復正常為止。」

政策配合

政府和其他政策制定者於2020年發布新規章制度，冀促進房地產市場有序發展。當中最重要的大概是「2-3-4」政策：

「2」是指在22個主要城市實施的兩大土地拍賣政策：將土地拍賣次數限制在每年三次，並統一公布和拍賣所有待售土地；

「3」指「三條紅線」，即限制資產負債比率、負債權益比率和現金短債比率，旨在降低房地產開發商的槓桿率和規範流動性；及

「4」意指40%的土地購置預算：將購地金額限制在年度合同銷售額的40%，以防開發商承擔過高風險。

中國人民銀行和中國銀行保險監督管理委員會於2020年12月提供進一步的指引，要求銀行於未來兩到四年內就開發商按揭貸款額和借貸額設定上限。以國有銀行為例，房地產貸款須控制在40%以內（其中32.5%可以是按揭貸款）。

金融資訊供應商REDD於2022年1月發表的一份報告指出，政策制定者計劃放寬「三條紅線」，允許開發商在計算比例時排除因收購不良資產而產生的債務。

重組選項

不過，希望能夠收回債款的債權人面臨的一大難題，是中國房地產業近期沒有法院強制債務重組的成功案例可循。據彭博報導，自2018年以來，中國有27家房地產公司出現債券違約情況，當中只有兩家進行了法院主導的重組。

債權人當務之急，是認清各種有助他們達至最佳結果的選項。從邏輯上來看，債券發行人提供的任何擔保，都是他們的首要關注目標。這通常以一家或數家離岸公司質押股份的形式出現，而該離岸公司一般會間接擁有中華人民共和國境內房地產開發集團的在岸資產（即一個或多個房地產項目）。

有擔保債權人需因應與發行人的談判進展，決定是否需要任命經驗豐富的專業人員擔任此類股份的接管人，以強制執行擔保。此舉是為了向發行人進一步施壓，即使被質押股份的公司與集團的相關在岸資產之間的關係並不如想像般密切。

任命接管人至少意味有擔保債權人將：

- 直接接觸相關公司及其資產（包括子公司）的事務，包括賬簿和紀錄；以及
- 有權要求接管人出售擔保資產以清償債務。

接管人還能透過行使股東權利，在集團架構下逐層更換被接管公司及其子公司的董事成員，從而鞏固個人地位。

這將允許接管人在不利的情況下採取行動，以保障有擔保債權人的利益，這些情況包括發行人在未經有擔保債權人同意的情況下試圖處置相關標的資產或將其移出集團，或從事任何可能損害擔保價值的可疑交易。

取得成功

在尋求對策的過程中，債權人或境外債券持有人可選擇同時進行債務重組，但會面臨至少兩個問題：債權結構性從屬問題和破產機制未如預期般運作。然而，如果債權人能及早與專家顧問合作，安排進行重組談判，並就各種可能出現的情況籌謀部署，便能清除這些障礙。

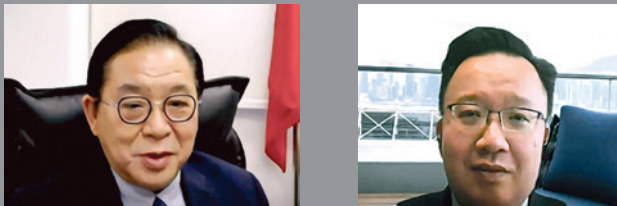
房價收緊、針對銀行貸款、私募股權和表外融資施加的限制，以及債務即將到期——這些只是中國房地產開發商急需解決的部分問題。自2021年底以來，部分開發商多次嘗試通過負債管理的方式重組其境外債務，以延後還款。

儘管如此，債務重組旨在提供一個更全面的長期解決方案，而不是短期策略，畢竟非到萬不得已，市場參與者也不願意直接打交道。若然業界缺乏經驗豐富的重組顧問因應事態發展提供融資、業務轉型和戰略溝通等方面的建議，那麼重組進程可能困難重重。

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Jeffrey Lam, the Chamber's LegCo Representative, Member of the CPPCC National Committee, and Vice Chairman of the Committee for Liaison with Hong Kong, Macao, Taiwan and Overseas Chinese; and Nick Chan, Vice Chairman of the Chamber's Legal Committee, Hong Kong Deputy to National People's Congress, shared their insights into the key messages of 2022 China's Two Sessions at the China Committee meeting on 24 March.



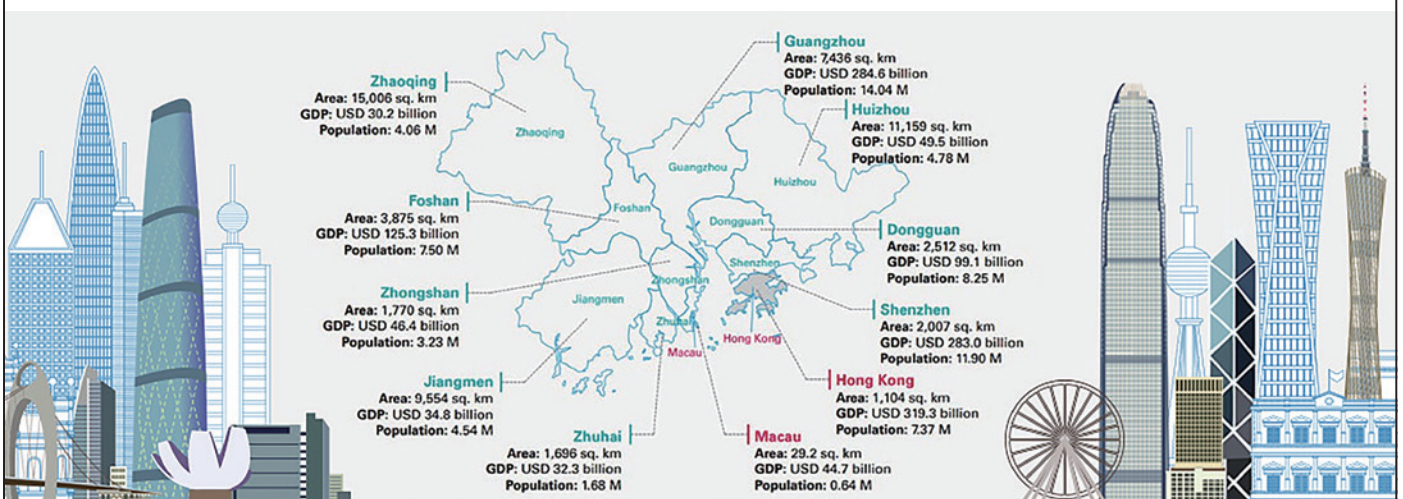
在3月24日的中國委員會會議，全國政協委員兼港澳臺僑委員會副主任、總商會立法會代表林健鋒，以及港區全國人大代表、總商會法律委員會副主席陳曉峰就2022年中國兩會的重點分享見解。



Steven Choi, Head of Tencent Cloud, Hong Kong and Macao, briefed members on how they can access the Mainland market despite the ongoing border closures at a Chamber webinar on 25 April. He explained that a well-established cloud platform could help guide businesses through every step in entering the Chinese market, including business registration, security solutions, business set-up, and the development of a robust go-to-market strategy.

騰訊雲港澳業務總監蔡毅海出席總商會4月25日的網上研討會，向會員講解如何在邊境持續關閉的情況下進軍內地市場。他解釋，完善的雲端平台服務能夠帶領企業完成進入中國市場的各個程序，包括商業登記、安全方案、設立業務，以及制定周全的進入市場策略。

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Fintech Trends in LATAM 拉丁美洲金融科技趨勢

Over the past two years, the Covid-19 pandemic has driven the need for digital financial services globally. The trend is particularly apparent in Latin America, which has evolved into a successful breeding ground for digital banks.

Speaking at an Americas Committee webinar on 21 April, Federico De Simoni, Head of Latin America at Flybits Inc, said that over 40% of Latin Americans are unbanked and only 12% of the population has a “formal” savings account. But many residents are now moving straight to online financial platforms. The Covid-19 pandemic combined with a high smartphone penetration of over 80% have been the key drivers of fintech success in the region, he explained. Latin America has witnessed a dynamic growth of its “neo banks” landscape, with more than 30 digital banks now serving over 50 million neo bank consumers.

In a related trend, a large population of Latin Americans have adopted e-commerce and online payment methods. De Simoni added that the cryptocurrency boom has also caught the eye of many people in Latin America, with approximately 15% of the population holding or using cryptocurrency.

過去兩年，數碼金融服務的需求在疫情下強勁增長。這一趨勢在拉丁美洲尤其顯著，當地已成為培育數碼銀行的新搖籃。

Flybits Inc 拉丁美洲主管 Federico De Simoni 出席委員會 4 月 21 日的網上研討會，他表示拉丁美洲逾四成人口並無銀行戶口，僅 12% 人口已開設「正式」的儲蓄戶口。不過，現時不少民眾直接開始使用網上金融平台。他解釋，新冠病毒疫情肆虐，加上智能手機的滲透率超過八成，成為金融科技業在區內長足發展的主要推動因素。拉丁美洲的「新型銀行」市場增長迅速，現時共有超過 30 家數碼銀行，服務逾 5,000 萬名客戶。

此外，拉丁美洲不少民眾已採用電子商貿和網上支付方式。De Simoni 補充，加密貨幣的熱潮亦吸引拉美民眾的注意，約有 15% 人口持有或使用加密貨幣。

Sharing Business Sector's Views with John Lee

Members of the HKGCC's Election Committee met with Hong Kong's Chief Executive candidate John Lee Ka-chiu at the Chamber on 18 April. They discussed the core issues of concern for the Hong Kong business community, and exchanged views more broadly on the city's economic recovery.

“We had an in-depth discussion with John Lee and appreciated his openness and honesty regarding the key concerns of the business community,” said Chairman Peter Wong.

“Among these were uniting society by building Hong Kong's success together, reopening the borders, the brain drain, as well as trade and finance. We look forward to working with the new Administration to share the business sector's ideas following the election of the Chief Executive.”

Asia & Africa Committee 亞洲及非洲委員會

China's Contributions to the Health Silk Road 中國積極參與建設健康絲綢之路

Professor Yang Jian, Vice President and Senior Fellow at the Shanghai Institute for International Studies (SIIS), gave an overview of the latest developments of the Health Silk Road and China's work to bridge the global vaccine gap at a meeting of the Chamber's Belt and Road Working Group, hosted by Co-convenor Edmond Yue, on 11 April.

He said China had recently pledged to supply an additional 1 billion vaccines to Africa, on top of the 2 billion pledged globally in 2021, to help the continent achieve its goal of vaccinating 60% of its population by the end of 2022. He added that China was also working with the international community to promote mutual vaccine recognition.

Also speaking at the meeting, Henry Tillman, Founder of China Investment Research, gave members an in-depth analysis of China's development of an mRNA vaccine, saying there was optimism that one or two mRNA vaccines would be released in late 2022.

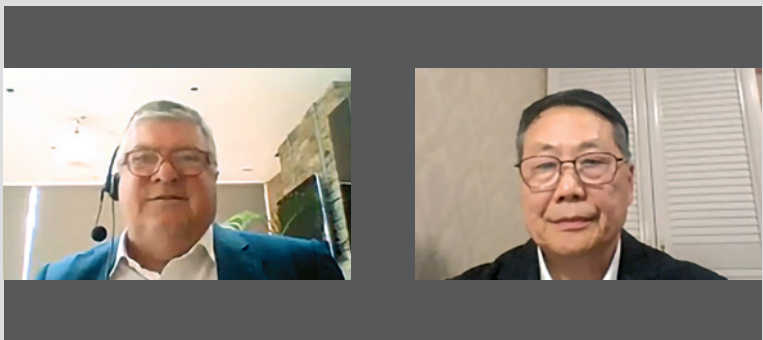
He said that China was also working closely with over 27 other nations, including developing countries, via technology transfer and joint ventures to help them set up factories to produce vaccines locally. Among these, Indonesia, Pakistan, the UAE and Uzbekistan led in number of vaccines produced. He encouraged members to explore the investment opportunities in medical infrastructure and pharmaceutical manufacturing along the Health Silk Road.



與李家超分享商界看法

總商會選委於 4 月 18 日與香港特區行政長官候選人李家超會面，討論本港商界關注的議題，並就本地經濟復蘇交流意見。

主席王冬勝表示：「我們與李家超開誠布公地進行了討論，深入探討多項商界關注的重要議題，包括團結社會共創成功、恢復通關、人才流失、貿易及金融發展。我們期待於特首選舉後與新一屆政府攜手合作，分享商界的想法。」



總商會一帶一路工作小組共同召集人余國賢在 4 月 11 日主持會議，邀來上海國際問題研究院副院長及研究員楊劍教授概述「健康絲綢之路」和中國致力消除全球疫苗接種差距的最新發展。

楊劍表示中國在 2021 年承諾向全球提供 20 億劑疫苗，最近更承諾向非洲額外供應 10 億劑疫苗，協助非洲在 2022 年底前達成六成接種率的目標。他補充，中國亦與國際社會合力推進疫苗互認機制。

會上，China Investment Research 創辦人 Henry Tillman 深入剖析中國研發信使核糖核酸（mRNA）疫苗的進展，並表示有望在 2022 年底推出一至兩款 mRNA 疫苗。

他指出，中國現正與超過 27 個國家緊密合作，包括多個發展中國家，透過技術轉移和聯營公司協助他們在本國設廠和生產疫苗，其中以印尼、巴基斯坦、阿聯酋和烏茲別克的疫苗產量領先其他國家。他還鼓勵會員探索健康絲綢之路沿線國家在醫療基建和製藥方面的投資機遇。

COMMITTEE CHAIRMEN 委員會主席



Americas Committee
美洲委員會
Mr Evaristo Trevino Berlanga



Asia & Africa Committee
亞洲及非洲委員會
Mr Jonathan Lamport
林偉全先生



China Committee
中國委員會
Mr Eric Fok
霍啟山先生



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
Mr Davide De Rosa
戴偉德先生



Financial & Treasury Services Committee
金融及財資服務委員會
Mr Harrison Ho
何樂生先生



Industry & Technology Committee
工業及科技委員會
Mr Victor Lam
林凱章先生



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

Welcome to the Chamber Family!

HKGCC Chairman Peter Wong welcomed new members to the Chamber at our e-networking session on 6 April. During the event, CEO George Leung provided an overview of the Chamber's history and our wide variety of services, while Eric Fok, Chairman of the China Committee; Jennifer Tan, Chairman of the Digital, Information & Telecommunications Committee; and SME Committee Chairman Norman Yeung also introduced their committees and work on behalf of the Hong Kong business community. The Chamber representatives then handed the floor to our new members to introduce themselves and their businesses. While it was great to meet people virtually, we also hope that we will be able to meet all of our members in person before too long.

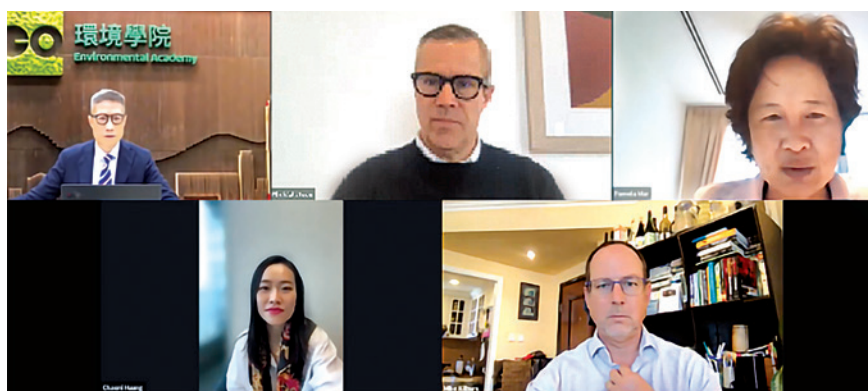
歡迎加入總商會大家庭！

在 4 月 6 日的網上聯誼活動，總商會主席王冬勝歡迎一眾新會員加入。總裁梁兆基概述了總商會的歷史和各項服務，中國委員會主席霍啟山、數碼、資訊及電訊委員會主席陳婉真及中小型企業委員會主席楊敏健則分別講解旗下委員會的工作如何服務香港商界。在隨後的自我介紹環節，新會員有機會介紹各自的業務。我們很高興能透過網絡與會員交流，但希望在不久的將來可以與各位親身會面。



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

If Hong Kong is to reach its carbon neutrality target by 2050, closer collaboration between the public and private sectors is needed. At a webinar on 13 April, Daniel Tang, Principal Environmental Protection Officer (Cross-Boundary & International) from the Environmental Protection Department; Mark Watson, Head of Sustainable Development at John Swire and Sons; Mike Kilburn, Independent Sustainability Adviser; and Chaoni Huang, Managing Director and Head of Sustainable Capital Markets at BNP Paribas, exchanged views and ideas on promoting a closer partnership between the Government and businesses to meet Hong Kong's zero-carbon objective.



香港要在 2050 年前實現碳中和，公私營界別必須加緊合作。在 4 月 13 日的網上研討會，環境保護署首席環境保護主任（跨境及國際事務）鄧成和、太古集團可持續發展事

務總監馬歌司、獨立可持續發展顧問吳敏及法國巴黎銀行執行董事兼可持續資本市場主管黃超妮，探討政府和企業如何加強協作，致力實現淨零碳排放的目標。

Europe Committee 歐洲委員會



New Platform to Connect Hong Kong and Italy 新平台加強意港聯繫

More than 100 participants learned about a new online business-matching platform to connect Hong Kong businesses with their Italian counterparts, at a webinar on 30 March. HKGCC teamed up with the Italian National Promotional Institution (CDP – Cassa Depositi e Prestiti) and the Italian Consulate General in Hong Kong to introduce local businesspeople to the platform and explore how it could help them expand their networks.

Riccardo Honorati Bianchi, CDP Business Matching Platform Coordinator, speaking from Italy, explained how companies could get the most out of the platform and demonstrated its key functions. Clemente Contestabile, Consul General of Italy in Hong Kong, and Gioia Morena Gatti, Trade Commissioner of Italy in Hong Kong, gave an overview of Hong Kong-Italy trade and the latest opportunities and developments in Italy.

To further strengthen HKGCC's cooperation with CDP, Davide De Rosa, Chairman of the Chamber's Europe Committee, and Laurent Franciosi, CDP's Head of International Business Support, signed a Memorandum of Understanding, witnessed by Chamber CEO George Leung and participants.

The event was also supported by the Trade Commission of Italy in Hong Kong and Macao, and the Italian Chamber of Commerce in Hong Kong and Macao.

總商會聯同意大利國家經貿推廣機關 Cassa Depositi e Prestiti (CDP) 和意大利駐港總領事館於 3 月 30 日合辦網上研討會，向本地企業家介紹全新的網上商業配對平台，吸引逾 100 人參與。該平台旨在協助港企與意大利公司建立業務聯繫，拓展商業網絡。

身處意大利的 CDP 商業配對平台協調員 Riccardo Honorati Bianchi 講解企業可如何充分利用平台，並示範其主要功能；意大利駐港總領事 Clemente Contestabile 和意大利駐港貿易專員 Gioia Morena Gatti 則概述意港兩地的貿易發展、意大利的最新動向和機遇。

會上，總商會歐洲委員會主席戴偉德在本會總裁梁兆基及一眾與會者的見證下，與 CDP 國際業務支援主管 Laurent Franciosi 簽署合作協議備忘錄，以進一步加強雙方合作。

意大利駐港澳貿易委員會和香港及澳門意大利商會亦為是次活動的支持機構。

COMMITTEE CHAIRMEN 委員會主席



Manpower Committee
人力委員會
Mr CK Lee
李志強先生



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 Eric Ma
馬紹祥先生



Retail & Tourism Committee
零售及旅遊委員會
Ms Nikki Ng
黃敏華女士



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
霍放山先生



Ms Elsa Wong
黃玉娟女士

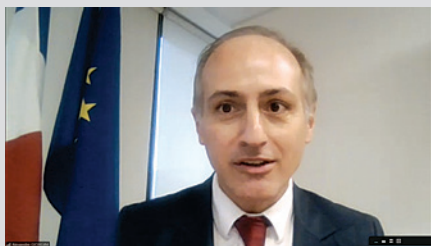
Europe Committee 歐洲委員會

France's Growing Appeal to Investors

投資者對法國興趣日增

Alexandre Giorgini, Consul General of France in Hong Kong and Macao, discussed the latest developments in France – ranging from taxation, education, business and investment to the France 2030 strategy – at the Europe Committee meeting on 24 March. He said that the country's corporate tax rate had been reduced further, from 28% in 2020 to 25% this year, which is attracting more investment. The benefits of this policy change can be seen in the nation's economic growth, as well as its unemployment rate, which has fallen to 7.4%, lower than it was before the pandemic.

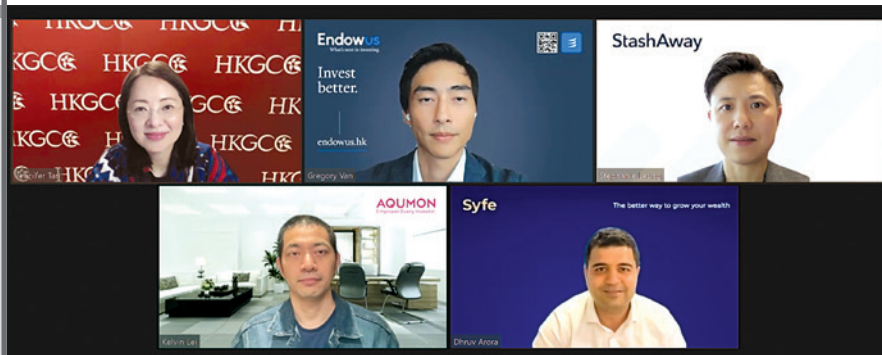
The Consul General also touched upon the upcoming presidential elections in France.



歐洲委員會於3月24日舉行會議，法國駐港澳總領事官明遠應邀就當地稅收、教育和商業投資發展及「法國2030」投資計劃分享見解。總領事指出，法國企業稅率從2020年的28%降至2022年的25%，有助吸引投資，帶動國內經濟增長，同時令當地失業率跌至7.4%，低於疫情前水平。

他亦談及即將舉行的法國總統選舉。

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



AI-powered digital wealth-management platforms, also known as robo-advisors, are now making major in-roads in the Asia-Pacific region. At a webinar on 28 March, a panel of industry experts discussed the key features of robo-advisory platforms, the associated opportunities and challenges in managing finances, as well as their impact on the delivery of financial services. The speakers – Kelvin Lei, CEO and Co-founder of AQUMON; Gregory Van, CEO of Endowus; Stephanie Leung, Head of StashAway Hong Kong and Group Deputy CIO; and Dhruv Arora, CEO & Founder of Syfe – also looked at the differences between Hong Kong and Singapore in the adoption of robo-advisors, as well as the impact of the pandemic and ESG integration on the companies' business strategies.

人工智能驅動的數碼理財平台（又稱智能理財顧問）在亞太區蓬勃發展。在3月28日的網上研討會，多位業界專家講解智能理財顧問平台的主要特點、這種理財方式的機遇與挑戰，以及對金融服務交付的影響。講者包括AQUMON聯合創辦人兼行政總裁雷春然、Endowus首席執行官萬振邦、StashAway香港區董事總經理兼集團投資副總監梁穎瑩，以及Syfe首席執行官兼創始人Dhruv Arora。眾人還探討香港和新加坡在應用智能理財顧問方面的分別，以及疫情和將環境、社會及管治（ESG）納入業務策略的影響。

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

Rebecca Choy Yung, Founder and Chairman of the Golden Age Foundation, discussed the issue of Hong Kong's ageing population at a working group meeting on 17 March. She also shared her insights on some of the ways stakeholders and policymakers could capitalize on the opportunities brought about by greater longevity to benefit wider society, such as by promoting the development of smart-ageing technology, products and services.



黃金時代基金會創辦人暨主席容蔡美碧出席工作小組3月17日的會議，剖析本港的人口老化問題，並探討持份者和政策制定者可如何把握人均壽命延長帶來的機遇，例如透過推動智能樂齡科技、產品和服務的發展，造福廣大社會。

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

Jonathan Culver, Tax Partner at Deloitte, briefed members at a committee meeting on 12 April on tax issues arising from the digital economy. In addition to addressing Hong Kong's tax rules on e-commerce and digital assets, he also spoke on the impact of BEPS 2.0 on Hong Kong's services sector.



德勤稅務合夥人 Jonathan Culver 出席 4 月 12 日的委員會會議，講解數碼經濟衍生的稅務問題、香港電子商貿和數碼資產的稅務規定，以及打擊侵蝕稅基及轉移利潤 (BEPS 2.0) 方案對本港服務業的影響。

Industry & Technology Committee 工業及科技委員會

Representatives from the Hong Kong Applied Science and Technology Research Institute (ASTRI) briefed members at a meeting on 23 March on a variety of projects that aim to enhance Hong Kong's smart city capabilities. The projects discussed span a range of areas including public healthcare, fintech, air cargo logistics and construction safety. ASTRI's representatives attending the meeting included CEO Dr Dennis Yip, COO Dr Martin Szeto, Director of Commercialization Priscilla Yeung, and Director of Client Development Simon Lee.

香港應用科技研究院 (應科院) 多位代表出席 3 月 23 日的會議，向會員介紹院方在公共醫療、金融科技、航空物流和建築安全等不同範疇開展的項目，致力提升香港的智慧城市實力。與會的應科院代表包括行政總裁葉成輝博士、首席營運總監司徒聖豪博士、商業化總監楊佩儀和客戶拓展部總監李漢恩。



風雨安排早溝通 返工放工更輕鬆

Make prior work arrangements in times of typhoons and rainstorms
Benefit employers and employees



僱主應盡早與

僱員訂明有關惡劣天氣下的工作安排，包括上班、下班、復工及在家工作等。僱主應體諒僱員情況和顧及其安全，並作情理兼備及彈性的處理。



Employers should

work out with employees as early as possible the work arrangements in times of adverse weather conditions, including reporting for duty, release from work, resumption of work and work from home. Employers should be considerate and flexible with regard to the needs and safety of employees.



颱風及暴雨情況下工作守則 Code of Practice in Times of Typhoons and Rainstorms



- 例如熱帶氣旋、暴雨警告或超強颱風後的「極端情況」等。在「極端情況」存在期間，除已協定上班的必要人員外，僱員在八號熱帶氣旋警告信號取消後的兩小時應留在原來地點，而非啟程上班，並留意政府的公布。
- such as tropical cyclone, rainstorm warnings or "extreme conditions" after Super Typhoons, etc. When "extreme conditions" exist, except for essential staff with agreement to be on duty, employees are advised to stay in the place they are currently in for two hours after cancellation of Tropical Cyclone Warning Signal No. 8 instead of heading for work and stay alert to Government announcement.



中文版
Chinese version



英文版
English version



熱線
Hotline

2717 1771

(此熱線由「1823」接聽
The hotline is handled by "1823")



網頁
Website



勞工處
Labour Department



IP-Backed Financing Working Group 知識產權融資工作小組

At a meeting on 8 April, members of the working group reviewed the progress of a research project on the regulatory regime and initiatives related to the promotion of IP-backed financing in jurisdictions including the United States, European Union, Hong Kong and Mainland China. They also discussed organizing an informative session in May to promote awareness of the opportunities that such a funding channel could create for the innovative and financial sectors in Hong Kong.

在4月8日的會議，工作小組成員審視一項有關美國、歐盟、香港和中國內地等地區知識產權融資規管機制及推廣措施的研究進展，並商討於5月籌辦一場資訊分享會，促進大眾認識這種融資渠道為香港的創新和金融業開創的機遇。

Land and Housing Supply Working Group 土地及房屋供應工作小組

The strategic and technical sub-groups of the Land and Housing Supply Working Group met on 21 March to discuss in more detail possible measures to enhance land creation and acquisition strategies to increase Hong Kong's housing supply. The two sub-groups were established following the working group's inception meeting on 27 January,

土地及房屋供應工作小組轄下的策略和技術小組於3月21日召開會議，深入討論增闢土地的可行措施及增加本港房屋供應的收地策略。工作小組於1月27日召開首次會議，並於會後成立上述兩個小組。

Legal Committee 法律委員會

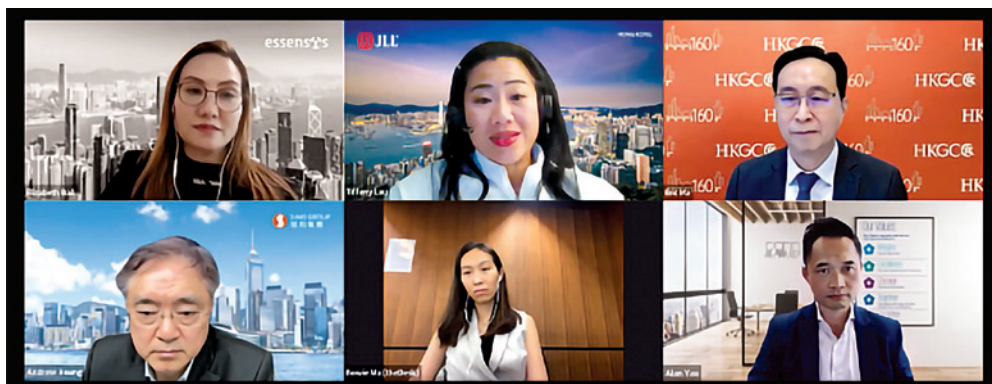


Kathryn Sanger, Co-chair of the Law Reform Commission's Outcome Related Fee Structures for Arbitration Sub-Committee, spoke at a committee meeting on 25 March, where she briefed members on recommendations made by her Sub-Committee in a Commission report on reforming Hong Kong laws to allow legal practitioners to charge success fees for arbitration cases, other than those concerning personal injury claims. The Government has recently introduced the Arbitration and Legal Practitioners Legislation (Outcome Related Fee Structures for Arbitration) (Amendment) Bill 2022 into the Legislative Council, and it is expected that the bill will pass into law this year.

法律改革委員會（法改會）轄下的與仲裁結果有關的收費架構小組委員會（小組委員會）聯合主席張清明出席3月25日的會議，講解小組委員會在法改會報告中提出有關允許律師收取仲裁案件（人身傷害申索案件除外）勝訴費的建議。政府最近向立法會提交《2022年仲裁及法律執業者法例（與仲裁結果有關的收費架構）（修訂）條例草案》，預計草案將於今年內獲通過。

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

The use of proptech in urban regeneration is gaining momentum as the property industry makes increasing use of technology to complete projects in a safe, eco-friendly and efficient manner. At a webinar on 14 April, Alan Yau, Head of Real Estate at KPMG; Andrew Young, Associate Director (Innovation) at Sino Group; Tiffany Lau, Head of Urban Ecosystems at JLL; Elizabeth Ball, SVP North Asia at Essensys; and Bowie Ma, Director of Innovation and New Products at theDesk, discussed the growth of proptech in urban regeneration projects, as well as the associated business opportunities.

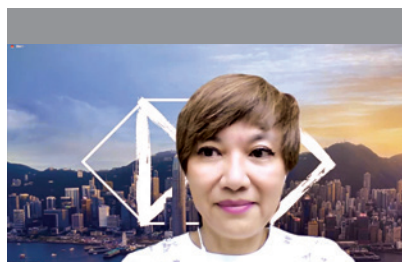


房地產業增加使用科技實現安全、環保和高效的項目建設，令房地產科技在市區更新方面的應用日趨普及。在4月14日的網上研討會，畢馬威房地產行業主管邱毅麟、信和集團創新聯席董事楊孟璋、仲量聯行市區體系部總監劉綺慧、Essensys北亞地區高級副總裁 Elizabeth Ball 及 theDesk 創新和產品開發總監 Bowie Ma，探討房地產科技在市區更新項目的應用、發展和商機。

Small & Medium Enterprises Committee 中小型企业委员会

Shirley Kwong and Jaff Lau, Commercial Banking Experts from HSBC Hong Kong, spoke at the SME Committee meeting on 30 March. They updated members on the latest enhancements to the Government's SME Financing Guarantee Scheme, and introduced a number of their services to help SMEs digitalise their businesses.

At the same meeting, the "SME Marketplace" took place, with two committee members introducing their products and services to fellow attendees.



滙豐香港工商金融業務專家鄺曉文和劉顯鋒出席3月30日的委員會會議，向會員講解政府「中小企融資擔保計劃」的最新優化措施，並介紹該行協助中小企進行數碼轉型的各種服務。

同場亦舉行了「SME Marketplace」活動，兩名委員會成員向與會者推廣各自公司的產品和服務。

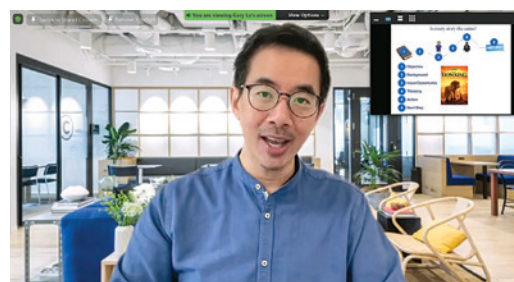
Talent Development 人才發展

Transforming presentations into memorable stories can enhance audience and stakeholder engagement, as stories activate people's imaginations and stimulate their curiosity and emotions.

At an online training session on 23 March, Gary Lo, Managing Director & Principal Instructor of Glo Consulting, showed participants how to create a story structure, craft key messages and build the right context to enhance the effectiveness of messages and deliver more impactful presentations. He also discussed the Six-step Storytelling Framework, as well as ways to present more effectively in a virtual setting.

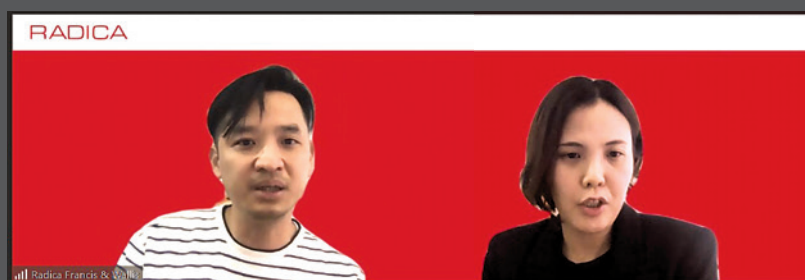
將簡報變成令人難忘的故事，有助激發聽眾和持份者的想像力、好奇心和情感，讓他們更專注投入。

在3月23日的網上培訓工作坊，Glo Consulting董事總經理兼首席導師 Gary Lo 向參加者介紹如何構建故事框架、構思重點訊息和配合適當的情境，從而提升溝通效率和加強簡報效果。他還講解了「六步簡報故事框架」，以及在虛擬環境下有效演說的技巧。



As NFTs – or non-fungible tokens – reach the mainstream, they are providing new avenues for businesses to connect with customers. Smart and strategic use cases for NFTs are emerging, and many global brands such as Coca-Cola and Gucci are using NFTs to modernize their loyalty programmes and increase revenue.

At a webinar on 1 April, Francis Kwok, Founder and Chairman, and Wallis Chan, Managing Director, of RADICA shared the latest market trends of NFTs, and how to use them to build loyalty with Generation Z consumers. Participants learnt about the key steps to kick-starting a NFT project with an established omni-channel e-marketing strategy, and ways to engage NFT communities from acquisition and selling to post-purchase.



非同質化代幣（NFT）成為主流趨勢，為企業提供聯繫客戶的新途徑。NFT 的智慧和策略應用日漸興起，可口可樂和 Gucci 等國際品牌正在利用 NFT 革新客戶忠誠計劃和增加收入。

在4月1日的網上研討會，RADICA 創辦人兼主席郭正光及董事總經理陳穎芝分享 NFT 的最新市場趨勢，以及如何利用 NFT 與 Z 世代消費者建立品牌忠誠度。參加者了解到開展 NFT 項目的主要步驟、如何配合現有的全渠道數碼營銷策略，以及由建立 NFT 社群關注、互動至銷售及購買後的行銷過程。

Taxation Committee 稅務委員會

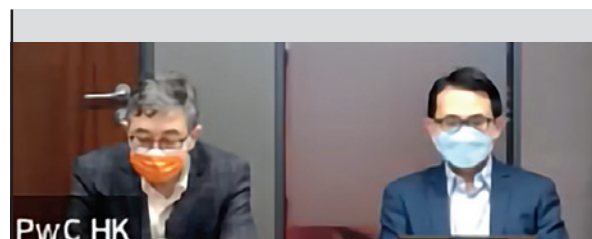
The Chamber submitted its response to the Financial Services and the Treasury Bureau's Consultation Paper on the "Proposal to Provide Tax Concession for Family-owned Investment Holding Vehicles" on 8 April. In our submission, the Chamber expressed support for exempting qualifying entities from paying tax. At the same time, it also called on the Government to address non-taxation issues to create an environment that facilitates the establishment of family offices.

May Chan, Deputy Secretary for Financial Services and the Treasury (Financial Services), briefed members on this proposed tax concession at a committee meeting held on 25 March.



總商會於4月8日就財經事務及庫務局有關「向家族投資管理實體提供稅務寬免建議」的諮詢文件提呈建議書，支持政府向合資格實體提供稅務豁免，同時促請當局處理稅務以外的問題，從而為家族辦公室落戶香港創造有利環境。

財經事務及庫務局副秘書長（財經事務）陳穎韶出席3月25日的委員會會議，講解這項稅務寬免提案。



Tax authorities around the world are increasingly turning their sights on e-commerce activities, as evidenced by the historic adoption of BEPS 2.0 last year. At a webinar on 17 March, PwC representatives Philip Hung, Felix Tsang and Flora Chan spoke extensively on the implications of such a global tax reform on Hong Kong's digital economy and how businesses should deal with the impact.

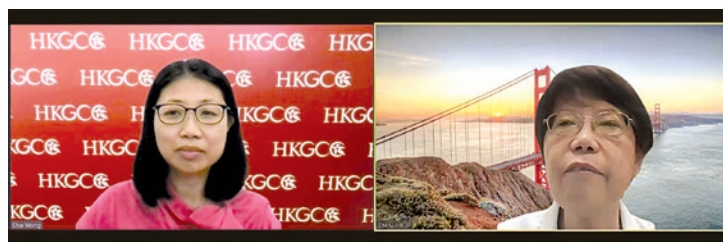
打擊侵蝕稅基及轉移利潤（BEPS 2.0）方案於去年獲通過，全球各地的稅務機關正日益聚焦於電商活動。在3月17日的網上研討會，羅兵咸永道三位代表洪宏德、Felix Tsang 和 Flora Chan 闡釋這項國際稅務改革對香港數碼經濟的影響及企業應對策略。

Young Executives Club 卓青社

As Covid-19 has raged in Hong Kong in recent months, more than a million residents have likely been infected. To understand how to protect yourself and your family from infection, and also how to take care of yourself if you do catch Covid, Dr Jianping Chen, Principal Lecturer of the School of Chinese Medicine at The University of Hong Kong, spoke at a webinar on 6 April.

She explained, from the traditional Chinese medicine perspective, how to avoid catching Covid, and what treatments can be done at home if you do get infected, as well as after recovery.

Dr Chen also shared her insights on the efficacy of common Chinese medicines on different types of patients, to help people understand how to choose the most appropriate medicine. She also shared tips on different soups and ingredients, as well as various healthcare methods and lifestyle habits, that people can take after their recovery from Covid to reduce the after-effects of the virus.



疫情近月肆虐香港，過百萬名市民感染病毒。為了解如何保護自己和家人免受感染，以及染疫後的調理保健，總商會卓青社邀得香港大學中醫藥學院首席講師陳建萍博士出席4月6日的網上研討會，分享相關的中醫藥知識。

她從傳統中醫學角度講解如何預防感染病毒，以及一旦染疫後在家休養期間和康復後的調理。

陳博士分析常見의 抗疫中成藥對不同類型患者的效用，協助病人選用最合適的藥物。她亦分享了多款湯水、食療、各種保健方法及生活習慣等小貼士，讓參加者了解康復後的調理保養，以減低後遺症的影响。

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An aerial photograph of a busy port at night, showing stacks of colorful shipping containers and several large gantry cranes. Overlaid on the image are several circular icons: an airplane, a cloud, a truck, a forklift, a house, and a Wi-Fi symbol.

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Get Ready for Robo-advisors

智能理財顧問市場蓬勃發展

Online wealth-management platforms provide new options for investors, and huge opportunities for players in the sector as users get used to a digital approach
 網上理財平台為投資者提供了新的選擇，用戶習慣使用數碼服務，亦為業界帶來龐大機遇

Robo-advisors use AI and other technology to spread investors' funds over a wide range of different assets, after assessing their individual risk appetite. These wealth-management platforms also come with lower fees than traditional investment firms, and you don't need a lot of cash to get started.

At a webinar on 28 March, a panel of industry experts introduced their own platforms and discussed the rapidly growing sector. AQUMON and StashAway are already available in Hong Kong, while Syfe and Endowus, both based in Singapore, plan to launch here soon.

Hong Kong-based AQUMON

"Five years later, there is now a large network of robo-advisors," he said, adding that he welcomed the newer firms to the Hong Kong market.

Besides serving individual investors, platforms like AQUMON also work with traditional financial companies to help them with their own fintech needs, Lai explained. "We also have institutional clients, and are providing solutions to the big banks, securities houses and insurance companies."

Endowus CEO Gregory Van said he had been in a similar position to Lai when the company launched in Singapore, and agreed that more players in the market would benefit everyone.

The relatively low entry level for robo-advisors, in terms of the amount of funds required, was opening the market to many more investors.

"We have a whole spectrum of clients, from people investing S\$1,000 (HK\$5,800) to \$10 million," he said.

"All of them should be given

"All of them should be given fair service, which we are now able to provide at scale with the help of technology and access to a wide range of products. Your hard-earned money should work as hard as possible."

- Gregory Van, Endowus CEO

While robo-advisors are already well-established in the United States and Europe, the market in Hong Kong is relatively new. This is changing, however, as new platforms emerge and people become more comfortable with a digital approach.

was a pioneer in the local market after being licenced by the Securities and Futures Commission in 2017. Kelvin Lei, AQUMON's CEO and Co-founder, said that it had been pretty lonely in the beginning, but the landscape was changing rapidly.

fair service, which we are now able to provide at scale with the help of technology and access to a wide range of products. Your hard-earned money should work as hard as possible."

While younger people are used to a digital-first approach, Van said that even the older generations are increasingly interested in robo-advisors.





"If you are aged 60 now, in 10 years' time, I'd be surprised if you are not doing wealth management online."

Dhruv Arora, CEO and Founder of Syfe, said that the recent growth in robo-advisors had come amid a broader digital evolution.

"In the last three years, there has been a tectonic shift of adoption across the board – for example, holding events

on Zoom, rather than in person."

There are two main trends he expects to see in the next few years: Firstly, investing will become a non-negotiable option, due to the current low interest rates and rising inflation.

"The second trend is hyper personalization," he said. "As users get more savvy and more comfortable, they will

look for more personalized solutions that are driven by technology."

Stephanie Leung, Head of StashAway Hong Kong and Group Deputy CIO, said that as younger people start investing, this will grow the demand for digital options. This new generation also has a different attitude to how their funds are allocated.

"Younger people care about

investment return, but they also increasingly care about the social cost," she said.

"They want to know – does the investment align with their beliefs, and does it work to make the world a better place?"

The traditional saving habits of people in Hong Kong and Asia present huge opportunities for robo-advisors. As Leung explained:

“Around 45% to 50% of wealth in Hong Kong is sitting in banks. The ratio in the United States and Europe is in the mid-teens.”

But this mountain of cash also hints at the challenge ahead, as a major shift in mindset will be required to encourage savers in Hong Kong to part with these funds.

One issue is investors' relative unfamiliarity with asset allocation. Lei from AQUMON noted that this method runs contrary to the traditional investment approach of individuals in the region.

“Asset allocation has a long history in U.S. and Europe. But Asia has a relatively young financial market, so the concept of asset allocation is relatively new,” he said. “A lot of investors, especially in Hong Kong, like to do their own trading.”

Van from Endowus said that more marketing by the robo-advisory firms will be needed to help people in Hong Kong to better understand the different offerings available at the various platforms.

“We need to collectively educate the market,” he said. “It might take time for people to transition. But we hope that, in the longer term, doing wealth management online will be like paying your utility bills.”

Looking more broadly at the Hong Kong market, the panel agreed that the city's longstanding role as a global financial hub provides a solid foundation for the development of online wealth management platforms. StashAway's Leung added that talent was very important for fintech firms.

“In the past 12 months we have built our team in Hong Kong, and the quality of talent here is amazing,” she said. “They are very well educated and very professional.”

In considering the prospects for robo-advisors in the near future, Syfe's Arora noted how other online financial services, such as digital payments and digital banks, had taken off in Hong Kong in the past few years.

“We have seen the first wave of digital adoption,” he said. “Moving up to asset management, it will take time to build trust, but looking at how other sectors have developed is encouraging.”

Arora added that, overall, the wealth management sector is huge, and digital is still only a small fraction of it.

“It is still very early,” he said.

“There is a lot of room for different players, and a lot of opportunities.”

智能理財顧問利用人工智能等技術來分析投資者的風險承受能力，再將資金分散投資於不同類別的資產。這類理財平台的收費水平低於傳統投資機構，而且無需大量現金亦可開始投資。

智能理財顧問在歐美國家已有長足發展，對香港市場來說則是較新的概念，但情況正在改變——新平台相繼湧現，客戶對數碼服務亦感到更安心自在。

在3月28日的網上研討會，多位專家介紹各自的平台，並探討這個急速發展的領域。AQUMON和StashAway現已在香港投入服務，而來自新加坡的Syfe和Endowus計劃在短期內進軍本地市場。

了服務個人投資者，還與傳統金融機構合作，以滿足其金融科技需求。「我們亦會向大型銀行、證券行和保險公司等機構客戶提供數碼科技方案。」

Endowus 首席執行官萬振邦說，公司在新加坡起步時，他所面對的處境與雷春然相似，他也認同更多參與者加入市場能令整個業界受惠。

智能理財顧問的入門門檻較低、所需資金較少，有助更多投資者進入市場。

他說：「我們的客戶包羅萬有，他們的投資額從1,000（相等於港幣5,800元）到千萬新加坡元不等。」

「所有客戶應享有同等的服務，因此我們利用科技提供廣泛的產品，從而擴大服務規模。我們應盡力為客戶的血汗錢增值。」

——萬振邦 Endowus 首席執行官

香港企業 AQUMON 是本地市場的先驅，早於2017年已獲證券及期貨事務監察委員會發牌。

AQUMON 行政總裁兼聯合創辦人雷春然表示，起初市場參與者寥寥可數，但隨後環境急速變化。

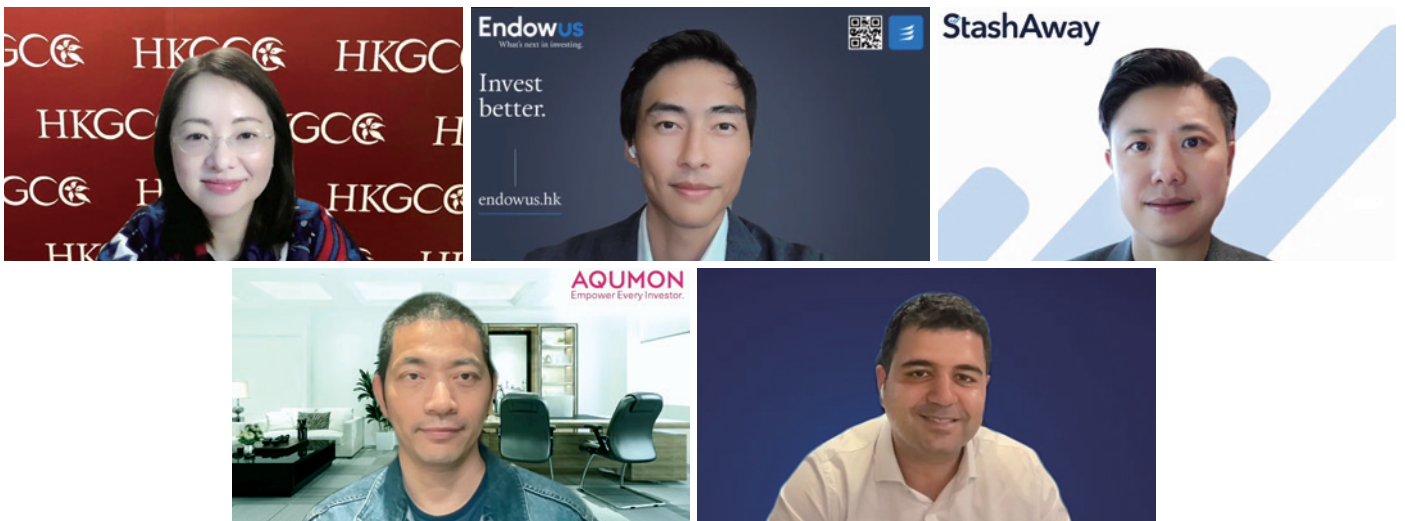
「五年後，香港已建立龐大的智能理財顧問網絡。」他歡迎新進企業加入本地市場。

雷春然解釋，AQUMON 等平台除

「所有客戶應享有同等的服務，因此我們利用科技提供廣泛的產品，從而擴大服務規模。我們應盡力為客戶的血汗錢增值。」

萬振邦指出，年輕人理財習慣以數碼先行，較年長一輩對智能理財顧問的興趣亦與日俱增。

「現年60歲的長者如果在十年內仍未轉用網上理財服務，我會感到十分意外。」



Syfe 首席執行官兼創始人 Dhruv Arora 表示，智能理財顧問近期發展蓬勃，正值市場經歷廣泛的數碼轉型。

「科技應用在過去三年出現全面的結構性轉變，例如透過 Zoom 在網上進行活動，以代替實體活動。」

他預期未來幾年將出現兩大趨勢：首先，現時的低息環境加上通脹升，令投資變得理所當然。

「另一個趨勢為超個人化。隨着用戶使用網上服務更得心應手，他們會尋求科技驅動的個人化方案。」

StashAway 香港區董事總經理兼集團投資副總監梁穎瑩說，年輕人開始接觸投資，將帶動數碼服務的需求。此外，新一代對資金分配的取態亦有不同。

「年輕人固然注重投資回報，但也日益關注社會成本。他們希望了解投資對象是否與他們的理念一致，以及能否令世界變得更好。」她說。

香港和亞洲地區的傳統儲蓄習慣為智能理財顧問帶來龐大機遇。梁穎瑩解釋：「香港約有 45 至 50% 的財富存於銀行，而歐美國家的比例約為一成半。」

不過，巨額存款亦反映了業界未來面對的挑戰；要鼓勵港人運用積蓄作出投資，就先要改變他們的觀念。

其中一個問題在於投資者不太熟悉資產配置。AQUMON 的雷春然指出，資產配置有別於區內個人投資者的傳統投資方式。

他說：「資產配置在歐美國家行之已久，但亞洲的金融市場相對年輕，因此資產配置仍是較新的

概念。香港不少投資者偏好親自進行交易。」

Endowus 的萬振邦說，智能理財顧問公司需要加強市場營銷，協助港人深入了解各平台提供的不同服務。

他說：「我們要合力教育市場，人們亦需要時間過渡適應，但長遠而言，我們希望網上理財能做到像繳交水電煤氣費一樣簡單。」

多位講者一致認同，香港長久以來作為環球金融中心的地位，為網上理財平台的發展奠下了堅實的基礎。StashAway 的梁穎瑩補充，人才對金融科技企業來說十分重要。

「過去 12 個月，我們在香港建立了團隊，本地人才的教育和專業水平俱佳。」她說。

談及智能投資顧問的短期前景，Syfe 的 Arora 注意到網上金融服務近年在香港冒起，例如電子支付和虛擬銀行。

「我們經歷了第一波數碼轉型，下一步是資產管理數碼化，而這個過程需要時間建立信任，但其他行業的發展令人鼓舞。」他說。

Arora 補充，整體而言財富管理業規模龐大，數碼理財只佔其中一小部分。

他說：「業界尚在起步階段，不同參與者仍有大量發展空間和機遇。」

Cooperating to Reach Green Targets

攜手實現減碳目標

Hong Kong businesses are stepping up to cut emissions as the Government works to make electricity supply more sustainable

政府着力推動可持續供電，港企加強減排工作

Like many jurisdictions around the world, Hong Kong is aiming for net-zero carbon emissions by 2050. In the meantime, a set of interim targets for 2035 was announced by Chief Executive Carrie Lam in her Policy Address last year.

To share more details about the Government's latest plans, Daniel Tang, Principal Environmental Protection Officer (Cross-Boundary & International), Environmental Protection Department, spoke to members at a webinar on 13 April.

As Tang explained, Hong Kong does not have significant heavy industry, so electricity generation is the biggest carbon culprit in the city. "Buildings, transport and waste make up over 90% of total emissions," he said.

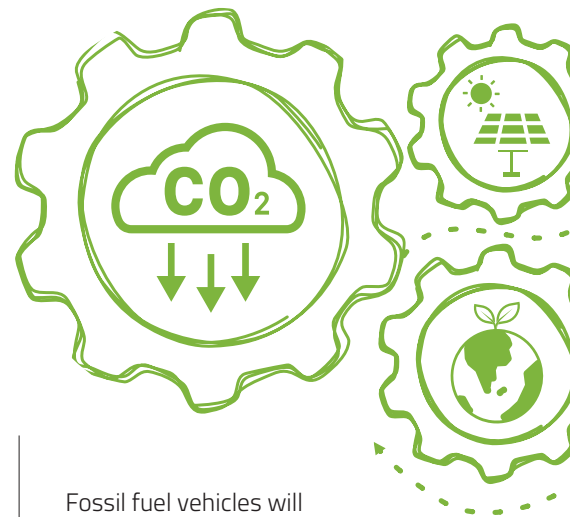
With this in mind, the Government has been working with Hong Kong's two power suppliers to phase out the use of coal in daily electricity generation by 2035, while increasing the use of natural gas and renewable energy.

"In addition, the Government and power companies are working together on other sources, such as hydrogen," he added. "So we will be ready to adopt them when the technology becomes relatively mature."

Besides moving to cleaner electricity generation, a key focus for Hong Kong is cutting energy use in buildings.

"As Hong Kong is a global financial centre, the majority of daily activities take place in skyscrapers," Tang said. "Air-con and other appliances use a lot of energy, so more than 60% of our carbon emissions are in buildings."

He added that the Government will need the cooperation of businesses to reach its 2035 target of reducing emissions in commercial buildings by 15% to 20%.



Fossil fuel vehicles will be phased out in the coming years, so the Government expects the transport sector will reach zero emissions by 2050. In terms of waste, which makes up about 7% of Hong Kong's carbon emissions, we will need to move faster in cutting the use of disposable plastic and reduce our reliance on landfill.

"There will be many challenges and difficulties in the transition to carbon neutral, but it will also bring new opportunities," Tang said. "The Government will allocate substantial resources to promote energy saving measures, creating opportunities for green investment and plentiful job opportunities."

The Government has committed HK\$240 billion over the next 15 to 20 years to combat climate change, Tang said.



In the panel discussion that followed, three industry experts discussed the latest targets with Tang – in particular, what they mean for businesses.

Mark Watson, Head of Sustainable Development at John Swire and Sons, asked what expectations the Government had of businesses in Hong Kong, and if more rules were likely to be introduced. Tang replied that many companies were already taking positive steps and allocating resources to their own green initiatives.

“At present, the Government is taking the attitude of encouraging these developments, rather than more stringent enforcement,” he said. “So we will pay attention to how this proceeds. We are optimistic that the private sector as a whole is working to achieve the carbon neutral target.”

Mike Kilburn, Independent Sustainability Adviser, wondered why a rating system for buildings had not been introduced in Hong Kong.

“Ratings systems have driven change in other places around the world, as they create incentives for buildings to become more efficient,” he explained. “For example, if a building is upgraded from a ‘C’ rating to ‘B’ or even ‘A’, this will help it attract more tenants and clients.”

Turning to the financial sector, Chaoni Huang, Managing Director and Head of Sustainable Capital Markets, BNP Paribas, said that banks and capital markets were keen to find energy efficient projects. However, she noted that green projects in many different areas, from risk assessment to supply chain, were still fairly small scale.

“We will need to redirect more capital towards the sustainable business model,” she said.

Huang added that while banks in Hong Kong lend to SMEs, this is not specifically targeted at sustainability.

“The Government has provided support for SMEs during Covid, which could be a model for green financing for small businesses in the future,” she said.

Watson from Swire added that taking action ahead of regulations can put businesses in a good position.

“Having ESG and strong sustainability policies in place is good for business,” he said. “It has affected how we are rated and ranked, and access to green finance and capital.”

In summing up the webinar, Tang said that while the Government’s 2050 targets were challenging, he was pleased to see the support of the private sector.

“Many businesses have already taken on board the goal to achieve carbon neutrality,” he said. “It will need the determination and drive of every member of society to adopt a low carbon lifestyle.”



香港與全球多國目標一致，着力在 2050 年前實現淨零碳排放。行政長官林鄭月娥去年發表《施政報告》時，亦提出了一系列 2035 年中期減碳目標。

環境保護署首席環境保護主任（跨境及國際事務）鄧成和出席 4 月 13 日的網上研討會，與會員分享政府最新方案的細節。

鄧成和解釋，香港沒有重工業，因此發電是本港碳排放的最大來源。他說：「建築物、交通運輸和廢物佔全港碳排放總量逾九成。」

有見及此，政府一直與香港兩家電力公司合作，務求於 2035 年前逐步淘汰燃煤作日常發電，並增加使用天然氣和可再生能源。

他續道：「政府亦正與電力公司合力開發其他能源，例如氫能。當相關技術發展成熟，我們即可採用這些能源。」

除了轉用更潔淨能源外，減少建築物能耗亦是本港減碳工作的重中之重。

「香港作為國際金融中心，大部分日常活動都在高樓大廈內進行。由於冷氣機等電器耗電量高，全港超過六成碳排放來自建築物。」鄧成和說。

他又補充，政府要在 2035 年實現商業樓宇減碳 15% 至 20% 的目標，企業的配合不可或缺。

化石燃料車輛將被逐步被淘汰，因此政府預期運輸業將於 2050 年達至淨零排放。至於佔全港碳排放總量約 7% 的廢物，我們要加快減少使用即棄塑膠和減少依賴堆填區。

「向碳中和過渡的過程將帶來挑戰和機遇。」鄧成和指出：「政府將調配大

量資源推廣節能措施，創造大量綠色投資和就業機會。」

他表示，政府已承諾在未來 15 至 20 年投放 2,400 億港元應對氣候變化。

在隨後的小組討論環節，三位業界專家與鄧成和探討這些最新目標對企業的啟示。

密切留意有關進展，相信商界會通力合作，攜手實現碳中和。」

獨立可持續發展顧問吳敏賢稱香港為何仍未設立樓宇評級機制。

他解釋：「評級制度提供誘因鼓勵業界提升樓宇能源效益，在世界各地帶來變革。舉例說，『丙』級樓宇若能提升至『乙』級甚至『甲』級水平，將有助吸引更多租客和客戶。」

金融業方面，法國巴黎銀行執行董事兼可持續資本市場主管黃超妮表示，銀行和資本市場都積極物色節能項目。但她同時指出，從風險評估到供應鏈等多個不同範疇來看，綠色項目的規模仍然較小。

「我們將更多資金轉投可持續經營模式。」她說。

黃超妮補充，本地銀行向中小企放貸時，未有特別關注資金是否用於可持續發展。

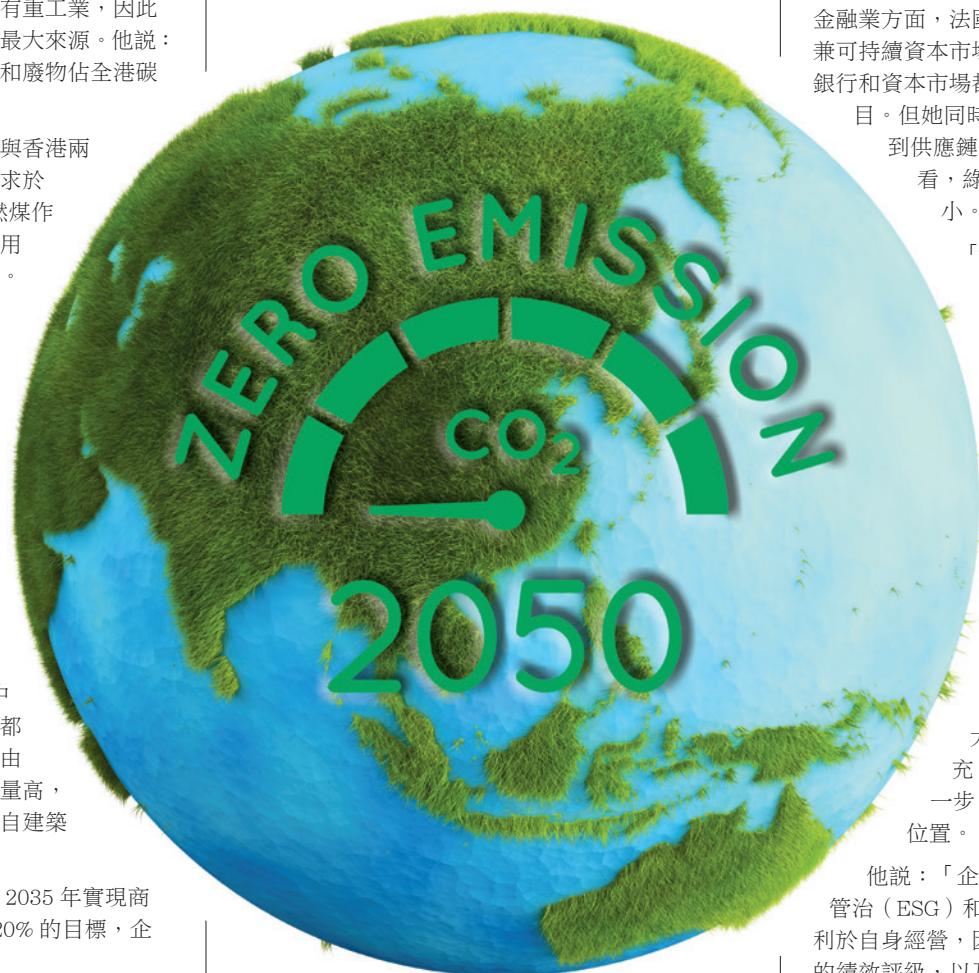
「政府在疫情期間向中小企提供支援，日後可以此為楷模為小企業提供綠色融資。」她說。

太古集團的馬歌司補充，在規例實施前先行一步，可讓企業處於有利位置。

他說：「企業制定環境、社會及管治（ESG）和可持續發展政策，有利於自身經營，因為它們會影響公司的績效評級，以及能否取得綠色融資。」

鄧成和總結道，政府要實現 2050 年的碳中和目標固然充滿挑戰，但令人鼓舞的是得到商界的鼎力支持。

他說：「許多企業已積極實踐碳中和目標，而社會各界亦要同心協力，一起邁向低碳生活。」



太古集團可

持續發展事務總監馬歌司問及政府對港企有何期望，以及會否引入更多規定。鄧成和回應指不少企業已積極採取行動，投放資源推行綠色措施。

他說：「政府現時以鼓勵而非嚴格執行的方式推動綠色發展，因此我們會



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.

HKGCC ANNUAL GENERAL MEETING

May 13 6:00 pm (Online)



WEBINARS (Visit website for full details and to register)

COMMITTEE MEETINGS

Check with secretariat for details

RETAIL & TOURISM

Impact of the pandemic on technology adoption in retail and tourism.

May 4 10:30 am

DIGITAL, INFORMATION & TELECOMMUNICATIONS

Initiatives to promote cybersecurity from the Hong Kong Internet Registration Corporation.

May 10 4:00 pm

SHIPPING & TRANSPORT

Exploring global business opportunities with Customs AEO Priority.

May 11 10:30 am

AMERICAS COMMITTEE

New developments in the recently updated China-Chile free trade agreement.

May 31 11:30 am



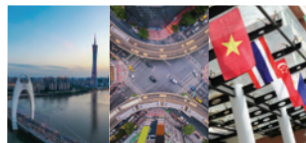
WOMEN IN EDUCATION – NURTURING TALENTS

May 6 11:00 am - 12:30 pm



UKRAINE CRISIS: CONSEQUENCES AND WHAT IT MEANS FOR BUSINESSES

May 6 3:00 - 4:30 pm



TRADE AND INVESTMENT BETWEEN GBA AND ASEAN AND THE ROLES OF HONG KONG

May 12 11:00 am - 12:00 nn



HONG KONG INFRASTRUCTURE OUTLOOK – UNLOCK THE OPPORTUNITIES IN THE METROPOLIS

May 18 11:00 am - 12:15 pm



INVEST IN TASMANIA – INVESTMENT OPPORTUNITIES IN AGRI-FOOD, RENEWABLE ENERGY AND TECHNOLOGIES

May 18 2:00 - 3:00 pm

APPLYING TRADITIONAL CHINESE MEDICINE TO THE PREVENTION AND TREATMENT OF COVID

May 18 2:30 - 5:30 pm

MITIGATING PR DISASTER – HOW TO MANAGE ISSUES AND COMMUNICATE IN CRISES

May 19 2:30 - 5:00 pm



FIRST AID TALK

May 20 4:00 - 6:00 pm

YOUR IP COUNTS: UNLOCKING IP-BACKED FINANCING OPTIONS FOR NEW ECONOMY COMPANIES

May 24 9:30 - 10:30 am



FRANCE'S ECONOMIC OUTLOOK AND PARIS AS THE EU'S FINANCIAL CENTRE

May 25 5:00 - 6:00 pm

TRAINING & SEMINARS (Check website for details)



Blockchain for Beginners

May 11 9:30 am - 12:00 nn



The Rise of AI in Digital Marketing

May 18 9:30 am - 12:00 nn



Smart Tips on Green Financing

May 24 2:30 - 5:30 pm



The Transition to Mobile-first Marketing

May 25 9:30 am - 12:00 nn



Effective Negotiating

May 27 9:30 am - 5:30 pm



TRAINING & DEVELOPMENT

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Mitigating PR Disaster – How to Manage Issues and Communicate in Crises

化解公關災難

——危機管理與溝通

Warren Buffet famously said: "It takes 20 years to build a reputation and five minutes to ruin it." In the social media age, organizations need to be vigilant in safeguarding their credibility, and know how to communicate when crisis hits.

This interactive workshop will cover:

- How corporate reputation is formed in the social media age
- How an issue can develop into a crisis
- Principles when working with stakeholders to prevent crisis
- Points to note when communicating during a crisis

巴菲特有句名言：「建立聲譽需要20年，但只需五分鐘便可將之摧毀。」在社交媒體時代，機構要保持警惕、維護信譽，並了解危機出現時的溝通技巧。

是次互動工作坊的內容包括：

- 社交媒體時代如何建立企業聲譽
- 了解問題如何演變為危機
- 與持份者合作預防危機的原則
- 危機溝通訣竅

Trainers : Catherine Wong and Chee-may Chow

導師：黃國恩和周智美

Date : 19 May 2022

日期：2022年5月19日

Time : 2:30 – 5:00 p.m.

時間：下午2時30分至5時

Venue : This workshop will take place online via Zoom

地點：本工作坊將透過Zoom於網上進行

Language : Cantonese

語言：廣東話

Fees : Member \$380 / Non-member \$770

費用：會員\$380 / 非會員\$770



Catherine Wong,
Executive Coach and Team Facilitator
Chee-may Chow,
Media and Communication Consultant



黃國恩
溝通技巧培訓師及教練
周智美
媒體溝通顧問

The Rise of AI in Digital Marketing

AI is everywhere! Using artificial intelligence can help businesses with amazing growth potential and create new opportunities. However, do you really understand how AI is applied in marketing?

The session will provide an understanding of the basic concepts of AI, introduce tools and help understand their use in marketing.

Join us and learn more about:

- Introduction to AI
- Understanding machine learning and deep learning
 - Generative adversarial networks (GANs)
 - What are deep fakes?
- How to use AI in marketing

Trainer : Vishwas Thakkar

導師：Vishwas Thakkar

Date : 18 May 2022

日期：2022年5月18日

Time : 9:30 a.m. – 12:00 n.n.

時間：上午9時30分至中午12時

Venue : This workshop will take place online via Zoom

地點：本工作坊將透過Zoom於網上進行

Language : English

語言：英語

Fees : Member \$750/ Non-member \$950

費用：會員\$750 / 非會員\$950

人工智能與數碼營銷

人工智能 (AI) 無處不在！應用AI有助促進企業增長和創造商機，但你是否真正了解如何利用AI進行營銷？

本工作坊旨在講解AI的基本概念，並介紹如何在營銷方面應用相關工具。

參加者將了解到：

- AI入門
- 機器學習和深度學習
- 生成對抗網絡 (GAN)
- 何謂深度偽造技術？
- 如何在營銷中應用AI

Vishwas Thakkar,

Founder and

Head of Digital Strategy,
Concinnity Ltd

Vishwas Thakkar

Concinnity Limited

創辦人及數碼營銷策略主管



Understanding Opportunities Offered by the Metaverse 了解元宇宙機遇

If you read the recent news, you will have seen that many companies are entering the Metaverse. But what is the Metaverse? Is it just a buzzword, or a long-term market? This interactive webinar will demystify the key concepts of the Metaverse for non-tech professionals, and consider the opportunities and threats to different industries.

In this interactive webinar, we will discuss:

- Introduction of Metaverse, the next-gen cloud
- Evolution of cloud technologies
- What is, and what is not, "Metaverse"?
- How are global companies responding to the Metaverse?

近期新聞不時報導企業進入元宇宙的消息，但元宇宙是甚麼？這只是一時熱話，還是有長遠發展潛力的市場？本互動網上研討會將為科技界以外的專業人士揭開元宇宙的神秘面紗，介紹相關的重要概念，以及探討元宇宙為不同產業帶來的機遇與威脅。

是次互動網上研討會將討論：

- 介紹新一代的雲端科技——元宇宙
- 雲端技術的演變
- 釐清「元宇宙」的定義
- 國際企業對元宇宙的反應

Trainer : Andrew Ma PhD, MBA

導師：馬文藻博士

Date : 26 May 2022

日期：2022年5月26日

Time : 2:30 – 5:00 p.m.

時間：下午2時30分至5時

Venue : This workshop will take place online via Zoom

地點：本工作坊將透過Zoom於網上進行

Language : Cantonese

語言：廣東話

Fees : Member \$380/ Non-member \$770

費用：會員\$380 / 非會員\$770



Andrew Ma PhD, MBA,
Director & Co-founder of
Steam Building

馬文藻博士

Steam Building

董事及共同創辦人

FOR LEASE

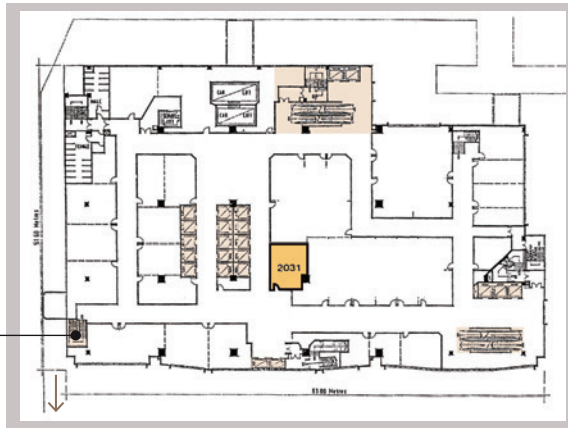
Shop 2031, 2/F, United Centre, 95 Queensway, Hong Kong



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- **Key Directors**
- **Business Address**
- **Business Nature**
- **Annual Turnover**
- **Employment Size**
- **Corporate Bank Account**
- **Tax Return**
- **Trademark**
- **License**
- **Qualification**
- **Other Company Particulars**

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