

商 薈

CGCC VISION

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區域鏈 引領商界未來

Blockchain is the
Way Forward for the
Business Community

第50屆會董就職典禮

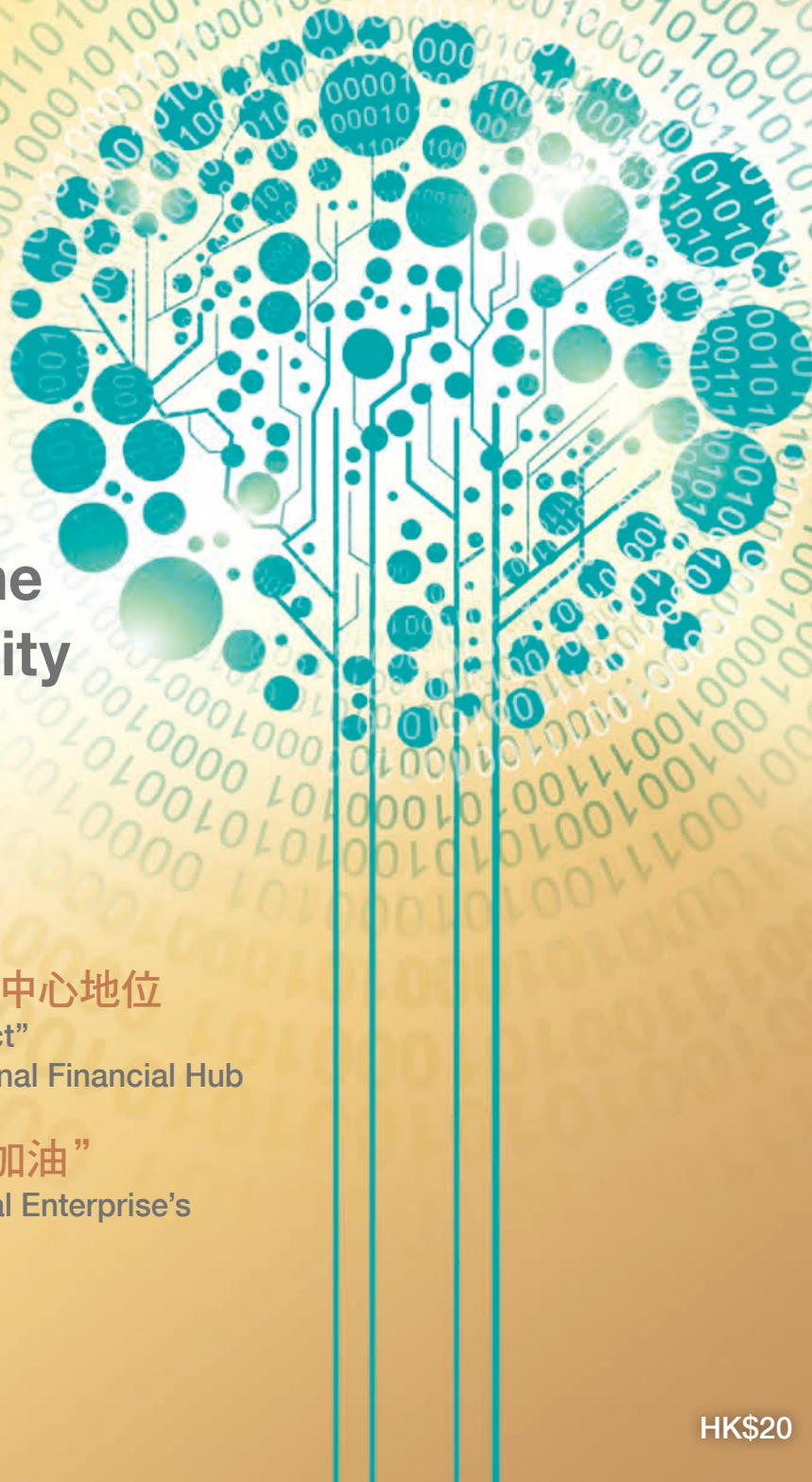
The 50th Term Committee
Members Inaugurated

“深港通” 確立香港國際金融中心地位

“Shenzhen-Hong Kong Stock Connect”
Strengthens Hong Kong as International Financial Hub

融合市場營銷 社企為基層“加油”

Marketing Strategies to Sustain Social Enterprise's
Grassroots Support Campaign



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香港中華總商會（於香港註冊成立的擔保有限公司）
The Chinese General Chamber of Commerce (Incorporated in Hong Kong and limited by guarantee)

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香港辦事處 Hong Kong Office

香港中環干諾道中24至25號4字樓
(港鐵中環站A出口或香港站C出口)
4/F, 24-25 Connaught Road, Central, Hong Kong
(MTR Central Station Exit A / Hong Kong Station Exit C)
Tel: (852) 2525-6385
Fax: (852) 2845-2610
E-mail: cgcc@cgcc.org.hk
Website: www.cgcc.org.hk

廣州代表處 Guangzhou Office

廣州南沙區港前大道南162號中總大廈801室
Room 801, 162 South Gangqian Road, Nansha, Guangzhou
Tel: (8620) 3991-2168
Fax: (8620) 3468-3839
E-mail: info@gzo.cgcc.org.hk

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蔡冠深 博士
Dr Jonathan CHOI

致力強化金融服務 與創新產業發展

DEVELOPING FINANCIAL SERVICES AND INNOVATIVE INDUSTRIES

上月底，中總就新一年度《施政報告》及《財政預算案》向特區政府呈交意見，從推動經濟到改善民生等不同範疇提出多項建議。我們認為，香港如何在外圍經濟持續不明朗的挑戰下保持穩步增長，將是新一年政府施政的重中之重。我們在意見書內提出的其中一項建議，就是香港需要鞏固既有優勢，借力國家發展機遇，積極提升香港競爭力並促進經濟創新發展。我希望與大家分享中總在這方面的一些觀點。

鞏固金融服務在“一帶一路”的戰略定位

隨着國家“一帶一路”戰略全面開展，將為香港帶來前所未有的機遇，特區政府應引領社會各界思考如何積極參與其中。事實上，香港位處“21世紀海上絲綢之路”的重要戰略據點，憑藉本身在金融方面的相對優勢，應可為沿線項目提供廣泛的金融配套服務。我們亦期望特區政府積極探討在數個方面給予政策支援。

首先，香港作為最大的離岸人民幣中心，應爭取中央政府支持放寬香港與內地人民幣雙向流動管制，可在粵港兩地先行先試並逐步擴展至其他省市，藉此建立完善的人民幣雙向流動機制，為促進內地與“一帶一路”沿線國家以人民幣進行貿易與投資往來做好準備。

當局亦可研究設立“一帶一路”沿線項目的離岸人民幣投融资平台，開發以人民幣計價的金融產品和投資工具，為沿線國家的離岸人民幣建立新的循環機制，並通過香港進行人民幣投資，增強他們持有人民幣的意願，為推動人民幣進一步國際化擔當重要橋樑。

特區政府亦應加強與絲路基金、亞洲基礎設施投資銀行等機構合作，爭取它們把資金運作、市場營運等部門在香港落戶。香港更可擔當“一帶一路”沿

線政府和企業的主要債券發行地，為基建投融资項目提供資金，既助拓寬香港離岸人民幣市場與資金用途，亦為香港金融產業以至整體經濟發展注入新元素。

促進產業創意創新發展

隨着社會不斷進步，創新及科技已成為全球經濟增長的重要動力，國家近年也積極推動“大眾創業、萬眾創新”政策發展。為配合新形勢發展，香港亦要與時並進，在鞏固本港支柱產業的同時，也要支持創新科技、文化創意等具潛力的行業發展。我們建議當局可進一步優化本港的科研投資環境，例如簡化現時相關支援計劃的申請及審批程序、鼓勵本地科研企業與內地同業加強合作，並吸納各地人才和創科行業投資者來港，壯大本港創科人才庫和創科產業的發展潛力。

特區政府更可探討增加對初創企業的資源投放，為他們在成長過程中提供基礎設施與綜合服務支援，並協助提升市場上企業孵化器的整體服務水平，從而降低初創企業的成本和風險，提高他們的成功率。

文創產業對推動經濟創新發展同樣發揮重要作用。我們認為，當局可考慮設立統籌機構或跨部門的文化創意委員會，加強與商界合作推動跨產業配對，既扶持初創企業、也培養龍頭企業發展，尤其是在電影、數碼娛樂、設計等較具優勢的領域，在財政資助和人才培育等方面給予更多支援。

總括而言，中總期望特區政府積極團結社會各界，攜手應對經濟新形勢轉變，強化香港獨特優勢和功能角色，抓緊國家發展帶來的機遇，並加大對本港產業和企業的支援力度，為香港長遠發展開拓新的經濟增長點。🌀

“為配合新形勢發展，香港亦要與時並進，
在鞏固本港支柱產業的同時，也要支持創新科技、
文化創意等具潛力的行業發展。”

Hong Kong should respond to the new developments. While consolidating its pillar industries, Hong Kong also has to support the development of potential industries such as the innovation, technology, cultural and creative industries.

Strategic positioning of financial services in “Belt and Road”

China's full implementation of the “Belt and Road initiative” will bring about unprecedented opportunities for Hong Kong. Therefore, the HKSAR Government should take the lead in directing the society to think about how to actively participate in it. Indeed, as Hong Kong is situated in an important strategic location of the “21st Century Maritime Silk Road”, it should be able to use its comparative advantages in the financial sector to provide a wide range of financial supporting services to the “Belt and Road” projects. We hope that the HKSAR Government will actively explore providing policy support in a number of areas.

First, as the largest offshore RMB center, Hong Kong should enlist the support of the Central Government to liberalize the two-way flow of the RMB between Hong Kong and the Mainland. It can pilot this in Guangdong and Hong Kong and then gradually extend it to other provinces and cities in order to establish a sound two-way flow mechanism for the currency, paving the way for the Mainland's RMB-denominated trade and investment with the “Belt and Road” countries.

The HKSAR Government may consider setting up an offshore RMB investment and financing platform for the “Belt and Road” projects by offering RMB-denominated financial products and investment instruments. It will be conducive to a new offshore RMB circulation mechanism for the “Belt and Road” countries. By allowing the “Belt and Road” countries to invest in RMB through Hong Kong, it will strengthen their willingness to hold RMB, thus serving as an important bridge to promote further RMB internationalization.

The HKSAR Government should also reinforce its cooperation with organizations, such as the Silk Road Fund and the Asian Infrastructure Investment Bank, to encourage them to set up their capital operation and market operation departments in Hong Kong. Hong Kong can also serve as a major bond issuing location for the “Belt and Road” governments and enterprises to provide financing for infrastructure investment and financing projects, which not only will help broaden Hong Kong's offshore RMB market and fund usage, but also inject new elements into Hong Kong's financial industries as well as overall economic development.

Promoting creative and innovative industrial development

As the society continues to progress, innovation and technology have become an important driving force of global economic

growth. In recent years, China has been actively advocating the “mass entrepreneurship and innovation” policy. Hong Kong should respond to the new developments. While consolidating its pillar industries, Hong Kong also has to support the development of potential industries such as the innovation, technology, cultural and creative industries. We recommend that the HKSAR Government should further improve Hong Kong's investment environment for scientific research, such as streamlining the application and approval procedures for the existing support schemes and encouraging local research enterprises to strengthen cooperation with the Mainland. In addition, it can attract talents and investors in innovation and technology industries from around the world to come to Hong Kong in order to enhance the development potential of Hong Kong's innovation and technology talent pool and industries.

The HKSAR Government can also consider allocating more resources for start-ups, providing support in infrastructure and integrated services during their growth process, and offering help to raise the overall service standards of business incubators on the market, thereby reducing the start-ups' costs and risks while increasing their success rate.

Cultural and creative industries also play an important role in promoting innovative economic development. In our view, the HKSAR Government may consider setting up a coordinating body or cross-sectoral cultural and creative committee. The purpose is to strengthen cooperation with the business community to promote cross-industry matching not only to support start-ups, but also develop leading enterprises, especially in areas where Hong Kong's strengths lie, such as films, digital entertainment and design, giving them more support in terms of financial aid and personnel training.

In summary, the Chamber hope that the HKSAR Government will actively unite all sectors of the society to work together in response to the new economic developments, reinforce Hong Kong's unique strengths and functional roles to capture the opportunities arising from China's development, and give more support to Hong Kong's industries and enterprises, hence creating new economic growth drivers for Hong Kong's long-term development. 📌

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第50屆會董就職典禮

The 50th Term Board Inauguration




第50屆 會董就職典禮

The 50th Term Committee Members Inaugurated

本會第50屆會董就職典禮假香港會議展覽中心大會堂舉行，邀請全國政協副主席董建華、行政長官梁振英、中聯辦副主任殷曉靜、外交部駐港副特派員胡建中、解放軍駐港部隊副政委蔡永中、全國政協港澳台僑委員會副主任侯樹森、國務院僑務辦公室副主任譚天星、廣東省委常委及統戰部部長林雄、廣東省副省長何忠友、政務司司長林鄭月娥、財政司司長曾俊華、律政司司長袁國強以及立法會主席梁君彥蒞臨主禮。本屆首長及全體會董在近1,800名來賓熱烈祝賀下，莊嚴就任。

多個內地及澳門代表團專程到賀，包括中華海外聯誼會、中國貿促會，廣東省及深圳市委統戰部、廣東省工商

業聯合會和貿促會，廣州市政協，以及澳門中華總商會等。此外，逾百位本港嘉賓應邀出席，包括港區人大代表和政協委員、特區政府官員、行政會議及立法會議員、工商社團領袖、內地及台灣駐港機構代表，以及多國駐港領事及多家外國商會首長。

(2/12) 

The Chamber's 50th Term Board Inaugural Ceremony was staged at the Grand Hall of Hong Kong Convention and Exhibition Centre. Invited to be officiating guests were: **Tung Chee-hwa, Vice-chairman of the CPPCC National Committee; C Y Leung, Chief Executive of the HKSAR; Yin Xiaojing, Deputy Director of the Liaison Office of the Central People's Government in the HKSAR; Hu Jianzhong, Deputy**

Commissioner of the Ministry of Foreign Affairs of the PRC in the HKSAR; Cai Yongzhong, Deputy Commissar of the PLA Hong Kong Garrison; Hou Shusen, Deputy Director of the CPPCC Committee for Liaison with Hong Kong, Macao, Taiwan and Overseas Chinese; Tan Tianxing, Deputy Director of the Overseas Chinese Affairs Office of the State Council; Lin Xiong, Standing Committee Member and Head of United Front Department of CPC Guangdong Provincial Committee; He Zhongyou, Vice Governor of the Guangdong Province; Carrie Lam, Chief Secretary for Administration of the HKSAR; John Tsang, Financial Secretary of the HKSAR; Rimsky Yuen, Secretary for Justice of the HKSAR; and Andrew Leung, President of the Legislative Council of the HKSAR. The Chamber's Office-bearers and Committee Members were inaugurated in the presence of some 1,800 guests.

The ceremony was also attended by a number of delegations from the Mainland and Taiwan, which included the China Overseas Friendship Association, the China Council for the Promotion of International Trade (CCPIT), Municipal United Front Work Department of Guangdong and Shenzhen, Federation of Industry & Commerce and CCPIT of Guangdong, Guangzhou Municipal CPPCC as well as Macao Chamber of Commerce. Also present at the event were over 100 local guests including NPC deputies and CPPCC National Committee members from Hong Kong; government officials, Executive Council members and Legislative Council members of the HKSAR; leaders of business associations, representatives of Mainland and Taiwan organizations in Hong Kong; as well as consuls of foreign countries and representatives of foreign chambers in Hong Kong. (2/12) 

就職典禮晚宴

al Ceremony and Gala Dinner

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在董建華（中）的見證下，蔡冠深（左）由楊釗（右）手中接過會印。

Jonathan Choi (left) receives the Chamber's seal from Charles Yeung (right) under the witness of Tung Chee-hwa (middle).

頒發首長證書

Presentation of Certificate to Chairman



董建華（右五）、梁振英（左五）與第50屆首長合照。

Tung Chee-hwa (fifth from right), C Y Leung (fifth from left) pose for a photo with the 50th Chairmen.

頒發榮譽會長紀念座

Presentation of Trophy to Life Honorary Chairman



林鄭月娥（左）向今屆新任永遠榮譽會長楊釗頒發紀念座，表揚他對本會作出貢獻。
Carrie Lam (left) presents a trophy to the new Life Honorary Chairman Charles Yeung in recognition of his contribution to the Chamber.



曾俊華向今屆新任永遠榮譽會長李德麟（左圖）及莊學山（右圖）頒發紀念座，表揚他們服務本會多年。
John Tsang presents trophies to the new Life Honorary Chairmen William Lee (left picture) and Chong Hok-shan (right picture) in recognition of their long service to the Chamber.



袁國強向今屆新任永遠榮譽會長盧文端（左圖）及馬忠禮（右圖）頒發紀念座，表揚他們服務本會多年。

Rimsky Yuen presents trophies to the new Life Honorary Chairmen Lo Man-tuen (left picture) and Lawrence Ma (right picture) in recognition of their long service to the Chamber.

第50屆會董會合照
The 50th term Committee Members



香港中
The Chinese Gen

第50屆會董
The 50th Term Board



頒發會董證書

Presentation of Certificate to Committee Member



殷曉靜向常務會董代表方文雄（左）及余國春（右）頒發證書。
Yin Xiaojing presents certificates to David Fong (left) and Yu Kwok-chun (right), who represent the Standing Committee Members.



胡建中向選任會董代表何超瓊（右）及黃定光（左）頒發證書。
Hu Jianzhong presents certificates to Pansy Ho (right) and Wong Ting-kwong (left), who represent the Committee Members.



蔡永中向團體會董代表莊成鑫（左）及張夏令（右）頒發證書。
Cai Yongzhong presents certificates to Chong Shing-hum (left) and Zhang Xialing (right), who represent the Association Committee Members.

華總商會

General Chamber of Commerce

董就職典禮

Inaugural Ceremony



頒贈中總基金 30 周年感謝狀

Presentation of Certificate of Recognition of the CGCC Foundation's 30th anniversary



侯樹森（左）向永遠榮譽會長霍英東（永遠榮譽會長霍震寰代表）頒贈特別捐獻感謝狀。
Hou Shusen (left) presents a certificate of recognition for special donation to Life Honorary Chairman Henry Fok (represented by Life Honorary Chairman Ian Fok).



侯樹森（左二）向捐獻逾1,000萬元的永遠榮譽會長張永珍（永遠榮譽會長馬忠禮代表，左一）、楊釗（右一）及捐獻逾700萬元的會長蔡冠深（右二）頒贈感謝狀。
Hou Shusen (second from left) presents certificates of recognition to Life Honorary Chairmen Alice Cheng (represented by Life Honorary Chairman Lawrence Ma, first from left), Charles Yeung (first from right), who have donated over 10 million, and Chairman Jonathan Choi (second from right), who has donated over 7 million.



譚天星（中）向捐獻逾300萬元的副會長袁武（右三）、林樹哲（左三）、曾智明（右二）、永遠榮譽會長曾憲梓（曾智明代表）、李德麟（左二）、盧文端（左一）及馬忠禮（右一）頒贈感謝狀。
Tan Tianxing (middle) presents certificates of recognition to Vice-chairmen Yuen Mo (third from right), Lam Shu-chit (third from left), Ricky Tsang (second from right), Life Honorary Chairmen Tsang Hin-chi (represented by Ricky Tsang), William Lee (second from left), Lo Man-tuen (first from left) and Lawrence Ma (first from right), who have donated over 3 million.

（永遠榮譽會長莊學山同為捐獻逾300萬元）
(Life Honorary Chairman Chong Hok-shan also donated over 3 million)



林雄（右四）向捐獻逾100萬元的副會長王國強（右三）、永遠榮譽會長陳有慶（左四）、霍震寰（左二）、陳幼南（右二）、常務會董方文雄（左一）、永遠名譽會長楊孫西（左三）及名譽會長莊紹綏（會董莊家豐代表，右一）頒贈感謝狀。
Lin Xiong (fourth from right) presents certificates of recognition to Vice-chairman Wong Kwok-keung (third from right), Life Honorary Chairmen Robin Chan (fourth from left), Ian Fok (second from left), Ian Chan (second from right), Standing Committee Member David Fong (first from left), Permanent Honorary President Jose Yu (third from left) and Honorary President Alan Chuang (represented by Committee Member Chong Ka-fung, first from right), who have donated over 1 million.

（永遠榮譽會長陳斌同為捐獻逾100萬元）
(Life Honorary Chairman David Chan also donated over 1 million)

獎勵徵求新會員

Awards of Membership Referral



何忠友頒發“徵求新會員會費金額獎”獎座。(左起)冠軍：永遠榮譽會長陳有慶、亞軍：永遠榮譽會長楊釗、季軍：常務會董高敏堅。

He Zhongyou presents trophies to the members winning the membership referral award – highest membership fee. Awarded members: (From left) Life Honorary Chairman Robin Chan (Champion); Life Honorary Chairman Charles Yeung (First runner-up); Standing Committee Member Mickey Ko (Second runner-up).

(永遠榮譽會長胡經昌同為季軍)

(Another Second runner-up: Life Honorary Chairman Henry Wu)



何忠友頒發“徵求新會員名額獎”獎座。冠軍：會董許寶月(左二)、亞軍：會董葉海蓮(左一)、季軍：會董周莉莉(右二)及會董陳耘(右一)。

He Zhongyou presents trophies to members winning the membership referral award – highest number of referrals. Awarded members: Committee Member Hui Po-yuet (Champion, second from left); Committee Member Halina Ip (First runner-up, first from left); Committee Member Lily Chow (Second runner-up, second from right) and Committee Member Cora Chan (Second runner-up, first from right).





嘉賓雲集 Guests





晚宴花絮 Dinner Highlights



蔡冠深：確立方向 再譜新章

Jonathan Choi: Establishing a Clear Path to Create a New Chapter

時隔四載，第50屆會長蔡冠深再次擔任中總會長，既覺榮幸，亦感責任重大。於此特別時刻，《商薈》邀得蔡冠深受訪，暢談未來大計，議論時局變化。

Four years after he last served CGCC as Chairman, **Jonathan Choi** is honored to take office for the same position again for the 50th term committee; he also sensed immense responsibilities the role entails. At this special moment, *CGCC Vision* is glad to have invited Choi for an interview, who spoke on upcoming plans and shared his view on current affairs.



是次獲得中總全人支持，再次擔任中總會長，蔡冠深感到十分榮幸。與八年前接任中總會長相比，蔡冠深已累積更多經驗與聯繫平台，但他對這個重擔仍然戰戰兢兢，一直思索如何能夠挑戰自己，為中總多做工作，不辜負大家的信任和期望。

觀乎四周環境，外有英國“脫歐”、美國大選劇變，內見香港立會風波不斷、特首選舉如箭在弦，此際接棒，責任無疑更加重大。但他相信，有全體會員支持，加上更多的歷練和經驗，今番再度擔任會長一職，將詳加研究，確定任內工作方向目標，冀令中總再創高峰。

國家領導人勉勵 時刻在心

蔡冠深回憶2011年初，他率領中總第47屆會董訪京，獲時任國家副主席的習近平親切接見，讚揚中總對香港發展貢獻良多之餘，更提出四點希望：（一）帶頭髮揚愛國愛港優良傳統，深入貫徹“一國兩制”方針和切實執行《基本法》，使其在香港社會更深入人心；（二）繼續抓緊和利用重要戰略機遇，促進香港繁榮發展；（三）繼續支持行政長官和特區政府依法施政，切實維護香港社會和諧穩定；（四）繼續加強商會和屬會建設，大力培養新一代愛國愛港人才。蔡冠深表示，習主席的話他一直記在心上，而上述四點要求，依然是新一屆中總上下努力遵循的方向。

順應時勢 迎流而上

與昔日相比，蔡冠深指當前國際政經格局變化甚多，新一屆會務也需與時俱進。首先，今日中國經貿實力與國際地位躍升，不但成為全球第二大經濟體，更全力推動“一帶

一路”戰略，倡導“創新、活力、聯動、包容”的全球經濟新架構、新模式。近年，中國對世界經濟增長貢獻良多，持續高踞世界第一，是名副其實的全球經濟火車頭。

其次，歐美及日本等傳統經濟強國長期低迷，提振乏力，以至保護主義日益抬頭，令全球經貿前景更不明朗。因此，國家對香港中總的期許定必更殷。中總須不斷提升自我，方能帶領會員，以至帶動香港工商界適時應對，把握機遇，迎流而上，在推動國家現代化的過程中，共建雙贏，再創輝煌。

會務聚焦三大方向

談到新一屆工作規劃，蔡冠深透露總體方針，可歸納為以下三點：（一）配合國家“一帶一路”戰略，加強香港與內地工商界及兩地企業的合作，內聯外引，攜手開拓海上及陸上絲路的新天地；（二）全力推動粵港澳大灣區建設。他強調，在背靠廣東省的地理環境下，粵港合作至關重要。他期待中總能在這一片熱土上，聯手香港工商界進一步發揮獨特的引領優勢，再創粵港合作高峰；（三）繼續推動中總的年輕化、專業化、多元化、國際化。凝聚更多工商界人士，秉持愛國愛港精神，共同守護中央對港憲制權力，建設和諧香港。

溝通中外 擁抱機遇

在上一任會長任期中，蔡冠深提出“立足香港、背靠祖國、聯繫世界”的定位，此乃中總長年以來發展方向的總結。時至今天，他坦言這個定位並無改變。



香港憑藉國際化優勢，一直擔當國家經濟與環球市場接軌的重要橋樑角色。“香港一直是內地最大投資來源地，我們必須與內地好好融合，拓展市場。”他分析，內地不同地區共同合作已是大勢所趨，例如京津冀一體化、長江經濟帶與自貿區陸續成立，都說明了各地必須攜手合作。對香港而言，在背靠廣東省的地理環境下，粵港合作至關重要。

除了“引進來”，他亦將致力帶領中總“走出去”。在亞太經合組織及二十國集團中，蔡冠深均代表香港擔任要職。這幾重身份，有助他與世界各地建立更多聯繫，達成更多溝通，從而融匯帶領中總所必須具備的宏觀視野。

蔡冠深期待中總會會員均可搭上國家發展、“一帶一路”戰略不斷落實的快車。“中總發展層面已經變得愈來愈廣，會員一定能各展所長。”他闡釋，“一帶一路”沿線各國與香港存在巨大的經濟互補機遇，企業合作急需如法律、會計、工程等大量專業服務，這恰巧是香港，也是無數中總群英的強項。在“聯繫世界”的發展過程中，中總致力為會員締造無數商機。

締造機會 扶掖後進

近年，香港社會爭議日多，矛盾漸生。蔡會長表示，中總身為香港工商界舉足輕重的一員，自當多作貢獻，以穩定社會、改善民生。他透露，中總未來將舉辦青年創業比賽，鼓勵年輕人發奮圖強，將精力投放於更合適的地方。另外，中總將會舉辦更多交流活動，提供機會予香港新一代北上神州，認識祖國，拓闊視野。

蔡冠深期望承接前輩先賢努力，繼以個人經驗，並匯聚會董及會員的遠見卓識，真誠合作，攜手同心為中總再譜新章。

Choi felt privileged for the support from Chamber members and is honored to become CGCC Chairman again. Although Choi is now more experienced and has established more connections compared to the time when he succeeded to the position eight years ago, he is still somehow wary about the great responsibilities. He has been pondering about how to excel himself to contribute more to the Chamber and not to disappoint members' trust and expectations.

In terms of the external environment, there is "Brexit" in the UK and the drama of the US presidential election. Internally, there have been controversies surrounding the LegCo, and the Chief Executive's election is about to begin. The responsibilities for taking up the baton at this moment are clearly much heavier. Given all these, Choi believes that with the support of all members and his wider personal

experiences, he will, after comprehensive study, establish direction and goal in his terms of office aiming to take the Chamber to new heights.

Constantly inspired by encouragement from national leaders

Choi recalled the Beijing delegation of the 47th term committee led by himself at the beginning of 2011. The group was warmly received by Xi Jinping, then State Vice-Chairman, who praised the Chamber for its tremendous contribution to Hong Kong's development. Xi also raised four expectations: (1) assuming a leading role to promote the fine tradition of loving the nation and Hong Kong; fully implementing the "One Country, Two Systems" principle and the Basic Law in the Hong Kong society; (2) continuing to seize the time of important strategic opportunities to sustain Hong Kong's prosperous development; (3) continuing to support the Chief Executive's governance according to the law and maintain Hong Kong's social harmony and stability; (4) continuing to strengthen the Chamber and its affiliates; nourishing a young generation of talents to carry on the glorious tradition of loving the nation and Hong Kong. Choi said that he has always kept Chairman Xi's words in his mind. The four expectations mentioned above remain the direction that the new term of committee strives to adhere to.

Moving forward with the tides

Comparing to the past, Choi noted significant changes in international politics and economics. In response to these, committees of the new term must also keep abreast of the times. First of all, as China has grown in its economic strengths and international standing, it is now the world's second largest economy. It is also putting forward the "Belt and Road Initiative" in full throttle and advocating an all new global economic structure and model that is "innovative, invigorated, interconnected and inclusive". In recent years, China has contributed much to the economic growth of the world, constantly topping the list as the number one global contributor, a true locomotive to the world's economy.

Secondly, the prolonged downturn in traditional power nations such as Europe, the US and Japan has weakened their abilities to invigorate their economies, leading to intensifying protectionism



With its strengths as an international city, Hong Kong has been acting as an important bridge that links up the Chinese economy to global markets. Choi said, “Hong Kong has always been the biggest source of investment for the Mainland. We must integrate with the Mainland well to expand our markets.” According to his analysis, regional collaboration in the Mainland is already a major trend. Examples are: the unification of Beijing, Tianjin and Hebei; the ongoing setting up of Yangtze River Economic Belt and free trade zones. All these demonstrate that different parts of the country must join up and work together. As far as Hong Kong is concerned, our geographical proximity with Guangdong Province makes it even more important for the two locations to collaborate.

In addition to attracting foreign investments, he would also strive to lead the Chamber to go international. Choi

and adding even more uncertainties to global trade and commerce. In light of these circumstances, the Country must have higher than ever expectations on CGCC. We must continually upgrade ourselves to lead our members and the business communities in Hong Kong to respond to these challenges in a timely manner, seizing the opportunities and moving forward with the big tides. In the modernization drive of the country, we shall once again achieve a win-win situation and create glorious achievement together.

Three foci of CGCC

Speaking of the work plan in the new term, Choi explained the three foci in the general direction: (1) complementing the country's “Belt and Road Initiative” and strengthening Hong Kong's cooperation with the business sectors in the Mainland, as well as that between companies of China and Hong Kong. By connecting domestic regions and introducing foreign investments, Hong Kong and China will join hands in expanding the reach and impact of the marine and land-based Silk Roads, (2) fully supporting the construction of the Guangdong-Hong Kong-Macao Big Bay Area. Choi stressed that our geographical proximity with Guangdong makes it most important for Guangdong-Hong Kong cooperation. He hopes CGCC can work with the business sectors of Hong Kong on this hot piece of land, further exerting its unique leadership strengths to take Guangdong-Hong Kong collaborations to new heights, and (3) continuing to introduce young, professional, diverse and international talents into the Chamber; bring together more persons from the commercial and industrial sectors to uphold the spirit of loving the nation and loving Hong Kong, as well as to safeguard the Central government's constitutional rights for the construction of a harmonious Hong Kong.

Connecting East and West to embrace opportunities


During his last term of office of chairman, Choi proposed a position for the chamber: “reaching out to the world with roots in Hong Kong and backing from our motherland”. This is the statement that summarizes the development path of CGCC over the years. Choi believes that this positioning has not yet changed today.

represents Hong Kong and holds important roles at both APEC and G20. These positions will help him establish more connections with different parts of the world and achieve deeper communication, giving him the necessary macroscopic horizons for guiding the Chamber.

Choi looks forward to seeing members of the Chamber joining the bandwagon of national development via the continuous implementation of the “Belt and Road Initiative”. “As the Chamber's development broadens, members will undoubtedly be able to exert their strengths.” He explained there are vast opportunities in complementing each other economically amongst the countries along “Belt and Road” and Hong Kong. For example, a sizeable demand in professional legal, accounting and engineering services will be called for in corporate cooperation. Coincidentally, these are the strengths of Hong Kong and many elites of the Chamber. Over the course of developing towards the direction of “connecting to the world”, the Chamber will strive to create unlimited business opportunities for members.

Creating opportunities for the new generation

With an increasing number of social disputes in recent years, Hong Kong is facing more and more conflict situations. Choi reckoned that, as an integral member of Hong Kong's business circle, the Chamber should contribute more to stabilize the society and to improve people's livelihood. He revealed that the Chamber will be organizing a young entrepreneur contest in the future to drive young people's determination and energy to accomplish more rewarding goals. On top of these, the Chamber will also be organizing more exchange events to provide the new generation of Hong Kong with the opportunities to visit China, deepening their understanding about our motherland and broadening their horizons.

Choi hopes to carry forward the good work of his knowledgeable predecessors, contributing his personal experience and combining the insights of committees and members to join hands together in order to create a new chapter for CGCC. 

區域鏈引領商界未來

Blockchain is the Way Forward for the Business Community



自從2008年比特幣開始在國際市場流行，區域鏈亦隨之發展，成為具革命意義的網絡新技術。有人預言，這種創新金融科技的影響力，可與互聯網相比。大勢之下，商家又豈能對此毫無認識？

Blockchain has developed into a new disruptive network technology since Bitcoin started to gain popularity on the international market in 2008. It was predicted that the impact of this innovative financial technology will be comparable with the Internet. Given such a trend, how can businesses afford not to have knowledge of this technology?





湯復基（左）及王世松
Frank Tong (left) and Duncan Wong

應科院：區域鏈勢將顛覆商界傳統

區域鏈在商界成為新一波熱潮，香港應用科技研究院（應科院）身為本地科技前沿機構，自然躊躇滿志，決意好好迎接這一次機遇。應科院行政總裁湯復基希望，他們在未來三年間能為市場提供兩至三個區域鏈應用服務。副總裁（金融科技）王世松闡述，區域鏈具備無法更改及難以攻擊兩項特性，使它可以顛覆商界傳統。“這兩項特點令區域鏈可以將所有東西數碼化，這就是區域鏈的威力。”

無法更改 難以攻擊

區域鏈的第一大特性，就是無法更改。王世松表示，我們可以把區域鏈視為一個特別的數據庫。此數據庫之特別，在於“只加無減”——可輸入新數據，卻無法更改現存數據，更不能將之刪除。“在區域鏈上，任何修改都不可能。”

他解釋，很多重要文件，例如法律、金融貿易文件，時至今日仍然未能數碼化，乃因為普通數據庫易遭竄改，有礙保安。“這些文件通常都涉及多方，傳統網絡數據庫易於入侵，一旦文件遭惡意修改，交易就會出現問題。”區域鏈由於其無法更改，安全

更加得到保障，買賣雙方在缺乏第三方中介的情況下仍可放心交易，《經濟學人》故譽之為“可信工具”。

王世松續指，區域鏈的另一特性是其可靠的分佈式系統，使之能抵擋駭客攻擊。區域鏈的數據並非集中存放於一處，而是分佈於無數節點上。“即使某個節點受到駭客攻擊，數據尚存於千萬個節點，不致流失。”

造福商界的兩個好處

王世松認為，區域鏈可以為商家帶來兩大好處——減省成本、提升效率。以往，買賣雙方簽訂合約時需有銀行作中介人。區域鏈普及後，買賣雙方可以直接交易，達到去中介化。可想而知，傳統銀行在這次科技變革之中，衝擊無法倖免。然而王世松指出，銀行只要順勢升級轉型，仍可找到新機遇。“銀行某些業務確會受影響，但成本亦會因區域鏈而降低。”事實上，銀行業界區域鏈將帶來的衝擊已有認知，現已積極學習最新技術，務求將區域鏈技術盡量發揮，減輕營運成本，於新浪潮分一杯羹。

王世松說：“區域鏈就是加速數碼化的催化劑。”所謂數碼化，其實就是



無紙化。日常商務，牽涉數之不盡的文件。“實現無紙化，商家再也毋需安排人手於核對、等候、聯絡等跟進工作上，同時節省文件往來的時間。”王世松更指數碼化後，曾經需時數月的工作流程，可能只需一天就可完成。

他補充，在區域鏈上的合約稱作“智能合約”，它能夠隨着交易不同階段而更新資訊狀態。“例如賣家要求銀行融資，銀行不但可以直接在區域鏈上審核交易細則，更可以在合約上添加‘某銀行願意向某賣方融資某金額’等資料。”



傳統銀行只要掌握區域鏈技術，亦能從中發掘新機遇。
Traditional banks can explore new opportunities as long as they have a grasp of blockchain.

加強了解 迎流而上

當年互聯網普及，舉世習慣頓時大受影響。如今市場面對將臨的區域鏈普及浪潮，不少人預期衝擊同樣巨大。不過王世松強調，這有異於互聯網變革。“互聯網面對全球所有用戶，轉變人人可以感受到。區域鏈則相對是後台技術，普通用家可能絲毫不察。但我可以大膽地說，商界將來感受到的革新，絕不下於當年互聯網來臨。”

那麼，商家應該如何轉型，才可於這次變革中獲利？王世松表示，商界首務是吸收知識，以及培訓能純熟運用區域鏈的人才。“區域鏈的應用傾向

知識層面，所以商家毋需添置什麼硬件，反而必須充分了解區域鏈如何有利經營。”他更指出，海外正研究把區域鏈技術應用至各個範疇上，例如版權管理、支付系統、公用服務等。至於香港，主力發展的則是傳統強項金融業。

按步就班 順應法規

談到應用層面，湯復基透露香港金融管理局早前委託應科院草擬區域鏈白皮書，研究貿易融資業務如何結合區域鏈新技術。“每逢金融科技有新技術，必須解決法規監管的問題。”他認為，與金管局合作也有好處，因為

局方亦希望了解現存法規如何配合新技術的發展。

事實上，年前比特幣就已掀起全球爭論，當時很多人認為它是為非法貨幣。所以，為避免如比特幣所引起的法規問題，湯復基計劃首先發展較低爭議的應用服務。“例如現正與中國銀行合作的項目主題是物業估值，這是較易讓外界接受的发展方向。”



季瑞華 William Gee

羅兵咸永道中國金融技術合夥人季瑞華指出，區域鏈帶來的嶄新業務機制，具有顛覆不同公司營運模式的能力。“現在很多人談論區域鏈的時候都會說它是具顛覆性質的科技。實際上區域鏈所顛覆的，是傳統業務模式裏對‘中間人’的依賴。”

棄中間人的嶄新模式

我們現在只會在小額交易的時候才會直接交易，譬如在市場買菜。所以在中間人的層面上，區域鏈是一個促進雙方互信的一個機制，減少中間人的介入及帶來的相關成本。

過往公司之間有業務合作時，為了解決當中牽涉到的信任問題，一般會找中間人作為橋樑，因此所謂的中介機構幾乎各行各業都有。“零售行業中的批發商、買賣證券的交易所、以至銀行和銀行之間的支付網關，在性質上都是中介機構。”

季瑞華表示，區域鏈會大大改變業務模式，譬如說銀行的定位會有所改變：買賣雙方可以直接支付、直接交易，因此未來可能只需要一個電子錢包便可以進行各種交易，中介機構諸如銀行需要思考它的業務定位。

季瑞華：期待成熟 建新秩序

金融與非金融領域應用

區域鏈其中一個特色就是：參與方越多，帶來的好處越大。以銀行業跨境支付平台為例，越多銀行參與該平台，它所帶來的價值會以倍數增加。“不少銀行在嘗試內部應用區域鏈技術，並實現了不同程度的好處。”

季瑞華描述，一項新科技的發展所經過的階段大致為：剛開始時，人們會對新科技期望很高，之後慢慢發覺可以實現的東西與期望有落差，於是失望。後來到有真正應用的出現，便開始有發展的方向，進而達到生產力高原。“所以區域鏈需要多久才開始成熟，目前還不明確。”

法規局限 統一標準

很多人在討論各個地區科技發展的步伐，季瑞華認為科技發展需要同時考慮各個地區的法律法規。以金融體系為例，行業監管體系相對嚴謹，因此新科技的應用最終需要符合相關監管機構的原則。

從商業層面來說，香港受內地影響較大，但內地和香港的法律體系並不一樣，因此區域鏈的跨境應用需要中港兩地的法律銜接。這也視乎兩地的監管機構如何允許和支持跨境交易，但在加密的層面來說，兩地的法規大相逕庭。因此在某些具體領域，要實現兩地對接不是香港單方面發展就足夠，這在未來 CEPA 的討論中要多加注意。

季瑞華指出，若大家各自發展區域鏈，可能會由於技術或規則的差異，導致無法銜接，因此建立技術標準非常重要。國際標準化組織目前正在制定區域鏈相關的標準，“尋求統一標準對推動區域鏈發展非常重要，這使得我們能避免 2G 年代時用戶每到不同地方，往往需要攜帶或購買適合當地標準的手機。”

新技術 新思維

季瑞華坦承在過往的研究過程中，往往會反思：是否所有東西都適合使用區域鏈？他舉例說：“如果只是在街



邊擺賣，即便沒有使用互聯網又如何呢？其實對業務也不會有大影響。”

他認為，區域鏈並不是一個應用程式或者系統，它是一個新的業務模式和思維。因此，透過區域鏈去創造的並不是一個平台，而是生態圈。”現在有不少公司使用區域鏈做內部訊息交

流，統一內部運作的訊息交換。而公司和競爭對手共同發展並使用區域鏈，將可以形成一個大的生態圈。

一般金融企業對國際支付相當敏感，是因為目前的交易成本很高。如當中的過程能夠簡化，將有助減低服務成本，對企業、客戶各方都有利。但季瑞華指出，原則上區域鏈會帶來“去

中介化”，但在某些場景來說，中間人依然不可或缺，只是它的角色會有所轉換。他認為，如果公司向前看，接受這種科技，就是參與改變行業的規則；反之，沒有因應科技潮流變革，到了醒覺的時候，已經落後太多了。這才是區塊鏈這類新科技帶來的影響。🌀

區域鏈大大改變現時的經營模式，並減少對中介人的依賴。

Blockchain will greatly change the existing models of running business and reduce the involvement of intermediaries.



ASTRI: Blockchain to subvert the tradition of business community

Frank Tong, Chief Executive Officer of the Hong Kong Applied Science and Technology Research Institute (ASTRI), hopes that they are able to provide two to three blockchain application services for the market in the next three years. **Duncan Wong, Vice-president (Financial Technologies) of ASTRI**, elaborated that blockchain is characterized by 'cannot be changed' and 'difficult to attack', which enable it to subvert the tradition of the business community.

Cannot be changed and difficult to attack

The most important characteristic of blockchain is that it cannot be changed. Wong said that blockchain is special in that "addition is allowed, but not subtraction", i.e., once data are added, they can neither be changed nor removed.

He explained that many important documents, such as legal, financial and trade documents are still not yet digitized today because ordinary databases are vulnerable to tampering, thus hindering security. Blockchain can better ensure security since it cannot be changed. Buyers and sellers can still securely transact with each other even in the absence of a third-party intermediary. Hence *The Economist* regarded it as a "credible tool".

Wong added that another characteristic of blockchain is its reliable distributed system that can withstand hacker attacks. Blockchain data are not stored in one place, but distributed in numerous "nodes". "Even if a node is attacked by hackers, the data remain in the tens of millions of nodes and will not be lost."

Two benefits for the business community

Wong believes that blockchain can bring two benefits for businesses: cost reduction and efficiency improvement. When blockchain has become widely adopted, buyers and sellers can directly trade with each other without an intermediary. Traditional banks may be affected. However, Wong pointed out that the banks can still find new opportunities as long as they transform and upgrade.

Wong said: "Blockchain is a catalyst – one that accelerates digitization." "Digitization" is in fact "to become paperless". "After

becoming paperless, businesses no longer need to allocate manpower to verify, wait or contact each other in order to follow up on their transactions. They can also shorten the time needed to exchange documents."

He added that contracts stored in the blockchain are called "smart contracts". Their information and status can be updated as the transaction progresses.

Knowing more to profit from change

Wong stressed that blockchain is different from the Internet revolution. Blockchain, compared with Internet, is a back-end technology that normal users may not notice at all. However, the revolution that the business community will experience in the future will definitely be no less than the arrival of the Internet.

So, how should businesses transform themselves in order to profit from this revolution? Wong said that the first task the business community should do is to acquire relevant knowledge and provide training for professionals in blockchain applications. He also pointed out that other countries are studying the application of blockchain technology in various areas, such as copyright management, payment systems and public services. As for Hong Kong, our focus is on the financial sector, which is Hong Kong's traditional strength.

Progressing in steps and complying with regulations

Turning to the application level, Tong disclosed that Hong Kong Monetary Authority (the HKMA) has recently commissioned ASTRI to prepare a white paper on blockchain technology to study its application on trade financing. In his view, it is beneficial to work with the HKMA because the authority also wants to understand how the existing laws and regulations can support the development of the new technology.

Tong plans to give priority to developing application services that are less controversial. "For instance, the theme of the project we are currently working on with Bank of China is property valuation, which is an easier direction of development for the public to accept."





William Gee: A new order to emerge as new technology matures

William Gee, Fintech Partner of PricewaterhouseCoopers China, pointed out that the new business mechanism arising from blockchain technology has the ability to disrupt the business models of different companies. "Now, when discussing blockchain, many people will say it is a disruptive technology. Indeed, what blockchain will disrupt is the reliance on 'intermediary' in the traditional business model."

A new model that forgoes intermediary

At present, we will only transact directly when dealing with small-value transactions, e.g. shopping at a wet market. Thus, at the intermediary level, blockchain is a mechanism to build mutual trust between parties of transactions, reducing the involvement of intermediaries and the associated costs.

Gee said that blockchain will greatly change the existing models of running businesses. In the future, we may only need one electronic wallet for a variety of transactions. Consequently, intermediaries such as banks need to rethink their business positioning.

Financial and non-financial applications

One of the characteristics of blockchain is that the more participants involve in it, the more benefits they would get. The cross-border payment platform in the banking sector is a case in point: the value the platform brings will multiply if more banks participate in it.

Gee explained that a new technology has to go through more or less the following stages of development: At first, people will have high expectations of the new technology, and then become disappointed when they slowly find out that there is a gap between what can be achieved and what is desired. Later on, with the emerge of real applications, a direction for development begins to surface, subsequently reaching a plateau of productivity.

Regulatory limitations and uniform standards

With many people discussing the pace of technological progress in various regions,

Gee believes that the development of technology needs to take into account the laws and regulations of the respective regions.


At the commercial level, Hong Kong is heavily affected by the Mainland; but with the differences in legal systems between Mainland and Hong Kong, any cross-border application of blockchain technology would require legal co-ordination between the two places. This would also depend on how the regulators of both places will allow and support cross-border transactions. Therefore, in some specific areas, it is not sufficient for Hong Kong to develop the technology alone if both places are to achieve cross-border application.

Gee pointed out that it is very important to establish a set of common technical standards if the two places are to develop their own blockchain technology. If not, they may not be able to link up with each other due to technical or regulatory differences.

New technology New thinking

Gee admitted that during his research in the past, he would often reflect on this question: Is blockchain suitable for everything?

In his view, blockchain is neither an application nor a system; it is a new business model and thinking. Thus, what is created through blockchain is not a platform, but an ecosystem. There are already many companies using blockchain in order to standardize internal exchange of information. If these companies and their competitors jointly develop and use blockchain, they will be able to form a large ecosystem.

If the international payment process can be streamlined, it will help reduce service costs, which is beneficial to both businesses and customers. Nevertheless, Gee pointed out that while blockchain will in principle lead to removal of the intermediary, it is still essential to have an intermediary in some cases, but its role will change. He believes that a company adopting a forward-looking approach to accept this technology is involved in changing the rules of the industry. On the other hand, a company failing to adapt to changes in technological trends will have fallen too far behind by the time it wakes up. This, then, is the impact of new technologies such as blockchain. 

甚麼是“區域鏈”？

What is a 'blockchain'?

公司不管大小，是雜貨店還是大企業，都有一本總帳簿記錄交易明細。這本總帳就是“區域鏈”(blockchain)，是變革科技的基礎。試想像，在網絡上有一本記錄全球每一筆交易的超級大型總帳簿，交易內容可以由其他使用系統的人立即驗證，非常透明，任何人都可以監督，沒有單一組織團體負責管理，所有電腦用家可以進入，區域鏈未來的藍圖就是如此。

區域鏈聲名鵲起，是源於處理比特幣交易。一本公開帳簿上記錄了所有比特幣交易，不少用家使用後，發現它安全、低成本、高品質，吸引眾多企業和政府探索區域鏈是否可以用來處理其他類型交易。

這本帳簿雖然公開，但也十分安全。因為區域鏈通過嚴謹的加密法產生一串用作驗證真偽的交易資訊的區塊，當一個節點要求交易時，網絡的其他節點都可以決定誰來驗證。若有人刻意竄改區塊的資料，該區塊便會失效而不能完成交易，如此便能共同維護帳戶的安全。

這個看似與日常生活無關的技術，其實已漸漸融入日常服務。通過區域鏈，交易雙方無需通過金融中介人便能交易，從前需要數天才能完成的支付結算工作，可縮減為當日完成。

Businesses of any sizes, whether they are a small grocery store or a large company, will have a ledger to record their transactions. This ledger is the foundation of a disruptive technology known as 'blockchain'.

The prominence of blockchain has stemmed from its use for Bitcoin transactions. It serves as a public ledger for recording all Bitcoin transactions. Many users found the technology safe, low-cost and to have high-quality after using it, which entices many businesses and governments to explore whether it can be used to handle other types of transactions.

The ledger is very safe although it is open. This is because a blockchain produces a string of transaction information through a rigorous encryption method for authentication. When a node requires a transaction, other nodes in the network can decide who is to carry out authentication. If someone deliberately tampers with a block's information, the block will become invalid and the transaction cannot be completed, thus safeguarding the security of the account.

This technology, which seemingly has nothing to do with our daily life, has in fact gradually integrated into various daily services. With blockchain technology, parties of transactions are able to trade with each other without a financial intermediary. Payments and settlements, which have to take a few days to complete in the past, can be completed within the same day.

香港創科發展刻不容緩

IT Development for Hong Kong: an Urgent Task



在全球創科熱潮下，科技與每個國家、城市的發展已然掛鉤，攸關未來。創新及科技局局長楊偉雄強調，未來本港必須善用自身優勢急起直追，以創新力量推動社會再創高峰。

The IT wave is sweeping across the globe. New technology is now a component part of growth for countries and cities worldwide, playing a decisive role in their development outlook. Looking ahead, **Nicholas Yang, Secretary for Innovation and Technology**, stresses that Hong Kong must make good use of its inherent advantages to catch up. Innovation will provide momentum to reach new heights.

楊偉雄
Nicholas Yang



近 年商業模式經歷巨大轉變：標準普爾500指數的成分公司平均壽命已由1935年的90年，銳減至2005年的15年，現時約半數標準普爾500指數的公司預計將在15年內被剔除於指數以外。楊偉雄認為當中的啟示是：若企業敢於創新，即有力於短時間內躋身行內龍頭之列。

他指出，目前全球五家最大的企業業務全屬科技範疇，包括社交平台巨頭Facebook。隨着流動連繫、雲端、大數據、物聯網、金融科技、教育科技等相繼大幅發展，音樂發行、旅遊服務、傳媒、電子商貿等多個行業俱受惠且出現顛覆性轉變。“值得大家思考的是，下一個變革將會出現於哪個行業？”

成功關鍵：融合能力

對於何謂“創新”，楊偉雄援引麻省理工學院的定義：“創新就是將意念由概念轉化為影響。”他形容，發展創新科技是一個“Change or Die”的選擇，因為選擇已從個體轉成以社區為本，成為一個社區興衰與否的關鍵。“做生意大家的目的都是賺錢，但現時這概念已改變，例如WhatsApp與LinkedIn的營業額俱小，收購的作價卻屬天文數字。當前的趨勢是一家企業的價值未必單純取決於其營業額，如具備極佳的融合能力同樣獲得青睞。”

科技配合服務業轉型

1960年代後期，香港逐步轉型，並成為“亞洲四小龍”之一；1970年代後期，香港發展成為輕工業中心，僱用逾百萬員工，佔本地生產總值近30%；1980年代中期至今，香港再次轉型為服務型經濟，主打貿易及物流、金融服務、旅遊及專業服務等領域。楊偉雄強調，創科的技術和概念正為服務業帶來顛覆性改變，香港亦需要轉型為知識型經濟。“知識型經濟需要嶄新科技配合，若不及時作出改變，我們未來競爭力只會不進且退，只有憑藉創新科技方可鞏固香港服務業的地位。”



他續指，新科技創造新的競爭力，並可提供多元優質的就業機會，給予新一代更多發展機會。同時，香港人口老化程度處於世界前列，創新科技可紓緩勞動力不足的問題，亦可改善市民的生活質素。

大力推動私營投資

變革創新難以一帆風順，楊偉雄亦剖析當前本港科技發展面對的困難與挑戰。他指出，私營界別投資研發的比例遠低於公營界別，反觀美國、法國、以色列等創科強國，私營投資是政府的三倍，而本港私人企業與政府的投入則只有四六比，楊偉雄坦言必須扭轉此局面。

儘管如此，香港依然享有獨特優勢如國際信譽，“香港擁有全球最大的證

券交易所，其股票估值的總和是本港GDP總值的三倍，於美國只有其GDP的一倍多。如此細小地方擁有如此活躍的投資活動，就是源於信譽。”

期望業界更主動投入

在香港邁向知識型經濟進程中，楊偉雄稱政府有三大工作：一、協助企業走出第一步，並承擔箇中最高的風險；二、協助企業拓展市場；三、為業界訂立最佳的標準、方式。

楊偉雄表示，今年政府便向立法會提出多項新措施，並全部獲得支持或通過，如創科局設立多個基金，包括20億元的“創科創投基金”，解決現時生態系統中A輪融資前的資金缺口，讓創科企業加速成長；20億元的“院校中游研發計劃”推動更多可轉化為



應用、具特定主題和較長遠目標的研究；針對中小企的5億元、為期三年的“科技券先導計劃”，採取2：1的配對形式，每間企業最高可獲20萬元的資助。同時，政府亦發揮倡導、領頭的作用，如去年機管局便投入2,000萬元，鼓勵機場採用本地公司的創科產品和服務。

政府的推動角色固然重要，但楊偉雄總結：“未來政府會加大力度，爭取與私營企業開展更多合作。但一個產業的發展，並非凡事都倚靠政府，期望非政府機構或企業本身能夠更加主動投入、多行前幾步。”

The conventional business model has seen radical changes in the recent decades. The average lifespan of S&P 500 Index constituents has dropped from 90 years in 1935 to 15 years in 2005. According to Nicholas Yang, the message here is that companies can claim sector leadership within a short time by taking bold strides in innovation.

He points out the top five companies in the world are all technology players, including Facebook the social platform giant. The burgeoning and successive growth of mobile connectivity, cloud technology, big data and Internet of Things (IoT) has brought earthshaking changes to benefit many industries, such as music distribution, travel services, media and e-commerce. “So where will the next changes appear? This is something we should consider.”

Key to success: integration power

As to what is innovation, Yang cites the definition given by Massachusetts Institute of Technology (MIT): “Moving ideas to impact.” He describes IT development as a “change or die” decision because the choice has evolved from the individual level to the community level. “All businesses are there to make money, but the whole concept is now different. WhatsApp and LinkedIn are two good examples. They both have small turnovers but their acquisition prices are astronomical. In today’s scheme of things, turnover is not the only deciding factor for a company’s value. A business with excellent integration power will also be sought after.”

Technology supports transformation of service industries

Hong Kong is progressively transforming into a service-based economy with a main thrust on trade and logistics, financial services, travel and professional services. Yang emphasizes that innovative technologies and concepts are bringing phenomenal changes to services industries. “A knowledge-based economy requires the support of technologies. If we don’t make timely changes, our competitiveness will wane in the future. Innovation and technology is the only way forward for Hong Kong to strengthen the market position of our service industries.”

He also points out that new technologies not only create new competitiveness, but also provide diverse and attractive employment opportunities. Our younger generation will have better career options and prospects. Also, given our aging population which ranks amongst the

highest in the world, IT can offer a solution to labor shortage and improve our quality of life.

Private sector investment strongly encouraged

Transformation is seldom smooth sailing. According to Yang, the private sector lags seriously behind the public sector when it comes to investment in research and development. In technologically advanced countries like the US, France and Israel, private sectors make three times as much investment as their public counterparts. By contrast, the ratio of private to government contributions is 4:6 in Hong Kong. Yang says we must turn the situation around.

Hong Kong, nevertheless, still possesses many unique advantages such as international goodwill. Yang notes, “Hong Kong has the biggest stock exchange in the world, where total valuation of listed shares is three times of Hong Kong’s GDP. By comparison, total stock market capitalization to GDP is just double in the US. Such robust investment in such a small place is built entirely on prestige.”

Pushing for more voluntary engagement from industry

Yang says the government has three main tasks during Hong Kong’s transition to knowledge-based economy: Helping businesses make the first step and bear the highest risk involved; Helping businesses explore new markets; Helping industry develop best benchmarks and practices.

Yang indicates that the government has introduced a number of new measures this year. These include the launch of a HKD2 billion Innovation and Technology Venture Fund to fill the funding gap at the pre-series A financing stage of the current ecosystem; and the launch of a HKD2 billion Midstream Research Programme for Universities to promote and support more midstream and applied research projects in key technology areas as well as longer term research. At the same time, the government has been playing a leading and spearheading role. For example, the Airport Authority injected HKD20 million last year to encourage procurement of IT products and services developed by local companies.

While the government has a crucial role to play, Yang concludes that “the government will certainly strive to work with private businesses more closely in the future, but the growth of an industry cannot be hinged entirely on government efforts. We hope that NGOs or indeed the business sector can take the initiative to engage in this endeavor more actively and take more steps forward.”



“深港通” 確立香港國際金融中心地位

“Shenzhen-Hong Kong Stock Connect” Strengthens Hong Kong as International Financial Hub

繼“滬港通”開通後，“深港通”對內地及香港金融業有何重大意義？本會常董、中銀國際英國保誠資產管理有限公司董事長謝湧海為此剖述，並前瞻此互聯互通機制實施初期的市場反應及往後實施的情況。

What major implications can the financial industries of the Mainland and Hong Kong expect with the launch of “Shenzhen-Hong Kong Stock Connect”? **Tse Yung-hoi, the Chamber’s Standing Committee Member and Chairman of BOCI-Prudential Asset Management Limited**, provides us with his analysis, offering his insights into the anticipated market response during the initial stage of this trade link, as well as what’s next along the path of implementation.

“‘**深**港通’開通的第一個象徵意義，是它代表中國資本市場進一步開放。”謝湧海指出，中國現正經歷金融改革的重要階段，積極發展金融市場，務求與國際市場接軌。“過去中國主要是向發達市場開放，惟在‘一帶一路’框架下，新興國家同樣重要。我們的銀行、證券公司，整個金融鏈都要朝向‘一帶一路’延伸出去。”

“深港通”延伸向“一帶一路”
謝湧海描述“一帶一路”的地理：俄羅斯、蒙古、波蘭、羅馬尼亞、哈薩

克，還有其他國家，基本上就是圍着中國繞了一圈。“可以預計圈內的金融互動一定愈來愈多，當中也會有愈來愈大金額的人民幣計算。”他形容包括“深港通”、“滬港通”在內的中港資本市場互聯互通機制為絕佳的投資平台，為“一帶一路”沿線國家提供人民幣投資產品及服務。

港深滬各有金融角色

港深滬作為中國三大金融中心，往往被視為競爭對手，互為比較。然而，謝湧海強調，三者各有所長。“事實上，三者各有特色，對中央政府來說亦各有功用，三者不能亦不應取代對方，否則發展方向便錯了。”

謝湧海闡釋，港深滬分別肩負着三大任務：國際化、創新發展、金融改革。“香港是全中國最自由、國際化的地方，加上完善法治制度和國際信譽，由香港擔當輔助中國‘走出去’的重任，當之無愧。”一直以來，香港是開放內地資本市場的重鎮，無論是2002年推出的QFII（境外合資格機構投資者）、2011年推出的RQFII（人民幣境外合資格機構投資者），還是往後的“滬港通”、“深港通”等互聯互通機制，香港在當中擔當的角色和發揮的作用都是功不可沒，同時一再確立香港作為中國的國際金融中心的地位，意義非凡。

謝湧海續指，深圳是中國創業家雲集之地，且具有完善的條例法規配合，最適合作為創新意念的試驗田；至於上海是內地最大的股市、債市、外匯市場及黃金市場，其全面性亦較適合擔負金融改革的任務。

“深港通”成分股具吸引力

“滬港通”推行之初，香港投資者熱切期望“滬港通”能發揮“北水南調”的功用，帶動南下資金來港投資，誰料“滬港通”開通首日，港股不升反跌，讓不少股民大失所望；今年“深港通”開通之前，市場普遍沉着，更有聲音指“深港通”吸金能力不強。謝湧海則認為，“深港通”與“滬港通”的成分明顯相異，對香港及國際投資者的吸引力更強，預料“深港通”最終獲得市場青睞。

“上證指數的股分大多是國內大企業，當中更有些早已在港上市；深證成指則不同，以中小型股分為主，也有很多初創企業，這類股分香港並不多。”謝湧海續指，“深港通”涵蓋約880隻深圳市場的股票，包括約200隻來自深圳創業板的股票，這些股票與“滬港通”的成分截然不同，兩者互補後能為香港和海外投資者帶來多種類的投資選擇。“因為投資選擇變得豐富，資金可能會踴躍北上尋求投資機會；南下資金也有，反正就是兩地資金來回走——北水南調、南水北調。”

況且，香港、深圳只是一河之隔，資訊亦較流通，亦有利“深港通”的實行。“投資講求信心，信心來自資訊。”謝湧海指出，當投資者對股分了解愈深，自然更有信心，“香港靠近深圳，深圳市民每天扭開電視，看的是香港的電視台，深港的資訊交流量大、速度快，這是滬港所不能比擬。”

“深港通”調配能力強

在“深港通”下的港股當中，哪些對內地投資者最為吸引呢？謝湧海指出，有三類股分尤有魅力，分別是AH差價股、香港獨有股分、基金重倉股。“內地投資者以散戶為主，他們對財經的知識不及香港股民成熟，羊群心理居多，如看到基金公司重倉持有某類股分就會跟隨買入。若論南下北上資金調配能力，‘深港通’較‘滬港通’甚或有過之而無不及。”

為內地提供強化金融監管契機

當前中國金融市場正處於國際化進程中，但變革總有風險，謝湧海形容“深港通”、“滬港通”是種試探，有利日後國際化的進程。“舉例說如跨境的資金利率，股票通令內地及香港的資金來回走，此舉影響兩地的資金需求和供應，因而產生利率變動，變相是一種試驗。”

同時，股票通提供機會予內地進一步強化跨境金融監管。謝湧海闡釋，內地較側重對投資者、證券商的市場監管；香港的傳統則依靠自律和披露，對於一些金融罪行，香港的執法能力較強。他認為，在實行股票通的過程中，內地在監管層面上可借鏡香港的做法，加快與國際市場接軌。

“The first and foremost significance for the launch of ‘Shenzhen-Hong Kong Stock Connect’ is how it symbolizes the further opening up of China’s capital market.” Tse pointed out that China primarily opened up to developed markets in the past; yet, under the “Belt and Road” framework, emerging countries are becoming just as important.

“Shenzhen-Hong Kong Stock Connect” extends its reach to “Belt and Road” countries

According to Tse, the “Belt and Road initiative” is basically a circle surrounding China. “It is expected that the financial interaction within this circle will be increasing and settlement amount in RMB will be growing over time.” He foresees that both “Shenzhen-Hong Kong Stock Connect” and “Shanghai-Hong Kong Stock Connect” will provide RMB-dominated investment products and services for countries along the “Belt and Road”.

Hong Kong, Shenzhen and Shanghai to play unique financial roles

As the three major financial centers of China, Hong Kong, Shenzhen and Shanghai are often regarded as competitors and frequently compared. Tse, however, sees unique fortes in the three markets. “In fact, each of them has their specialties and serves different purposes as far as the Central Government is concerned. None of the three can replace one another; otherwise, the direction for development would deviate from how it should be.”

Tse elaborated further that Hong Kong, Shenzhen and Shanghai have three main functions: internationalization, innovative development and financial reform respectively. “Hong Kong is the most liberal and internationalized city in China. With its sound legal system and international reputation, Hong Kong is more than qualified to shoulder the important task of



facilitating the internationalization of China.” For a very long time, Hong Kong is a major stronghold for opening up the Mainland’s capital market. No matter whether it is QFII (Qualified Foreign Institutional Investor), RQFII (RMB Qualified Foreign Institutional Investor), or “Shanghai-Hong Kong Stock Connect” and “Shenzhen-Hong Kong Stock Connect” that followed, Hong Kong has been integral in the role it plays and the functions it exerted in these measures, which have further reaffirmed its position as China’s international financial center.

Constituent stocks in “Shenzhen-Hong Kong Stock Connect” appealing to global investors

During the early days of the launch of “Shanghai-Hong Kong Stock Connect”, Hong Kong investors were enthusiastic about how the mechanism could play a part in transferring northern capital southwards. Yet, unexpectedly, Hong Kong stocks went downwards on the launch date of “Shanghai-Hong Kong Stock Connect”, and many shareholders were deeply disappointed. Before “Shenzhen-Hong Kong Stock Connect” goes live this year, the market is generally unruffled. There are views that the trade link would not be too strong a magnet to attract capital inflow. Tse, however, pointed out that there are obvious differences between the constituent stocks in “Shenzhen-Hong Kong Stock Connect” and “Shanghai-Hong Kong Stock Connect”, and that shares eligible for trading under “Shenzhen-Hong Kong Stock Connect” are much more enticing to Hong Kong and global investors. He expected the market would eventually set eyes on “Shenzhen-Hong Kong Stock Connect”.

Tse further mentioned that “the shares listed in the Shanghai Stock Exchange Composite Index are mostly sizeable Mainland companies, with many of them

already listed in Hong Kong for quite some time. The situation is rather different for the Shenzhen Stock Exchange Component index, which mainly comprises of small to medium cap shares, with many start-ups, which are uncommon in the Hong Kong market.” He added that “Shenzhen-Hong Kong Stock Connect” covers about 880 shares from the Shenzhen market, about 200 of which comes from ChiNext. As these shares are fundamentally different from those available through “Shanghai-Hong Kong Stock Connect”, the two markets can complement each other to offer Hong Kong and overseas investors with a more diversified selection of investment options. “The enriched investment options may stimulate capital flow across the border, just as there will be south-going capital. All in all, the market can expect north-bound and south-bound capital flowing back and forth between Hong Kong and Shenzhen.”

Furthermore, the proximity and the relatively free information flow between the two cities will be favorable for the implementation of “Shenzhen-Hong Kong Stock Connect”. “Confidence is crucial to investment and confidence comes from information.” As Tse put it, Shenzhen residents are watching Hong Kong television every day, meaning information exchange between the two cities are quick and in high volumes. This is what Shanghai-Hong Kong trade link cannot match.

“Shenzhen-Hong Kong Stock Connect” exhibits strengths in capital allocation

Amongst the Hong Kong shares tradeable under the “Shenzhen-Hong Kong Stock Connect” framework, which types are particularly attractive to Mainland investors? Tse said that three types of shares are especially charming, namely dual-listed

Mainland stocks with price differentials on the A-share and H-share markets; stocks that are unique to Hong Kong, and stocks that are substantially held by fund houses. “Retail investors with herd behavior dominate the Mainland stock market. For example, when they note a certain type of shares is substantially held by fund houses, they would follow suit and purchase the same. In terms of the ability to distribute capital southwards and northwards, ‘Shenzhen-Hong Kong Stock Connect’ outplays ‘Shanghai-Hong Kong Stock Connect’ by far.”

Opportunity for reinforcing financial regulation in the Mainland

According to Tse, both “Shenzhen-Hong Kong Stock Connect” and “Shanghai-Hong Kong Stock Connect” are probes that may prove to be highly favorable for the process of internationalization in the future. “Take the interest rates for cross-border capital as an example. As the stock-connect mechanism promotes capital flow between Mainland and Hong Kong, the capital demand and supply between the two cities are affected and result in variable interest rates – this is in fact water testing in disguise.”

At the same time, the stock-connect mechanism offers the opportunity for further reinforcing financial regulation in the mainland. Tse explained that the Mainland places a stronger focus on regulating investors and securities firm; the Hong Kong tradition, on the other hand, relies on discipline and disclosure. Hong Kong is also stronger in enforcing laws against financial crimes. He reckoned that over the course of implementing the stock trade link, the Mainland may take reference from Hong Kong’s practices on the regulatory aspect and accelerate its alignment with the international market. 🌀

墨西哥仍屬投資福地

Mexico: Still an Ideal Place for Investment



特朗普勝出美國總統大選後，對曾經一度聲言要在國家南方建牆的“壯舉”已沒有多提。美墨關係在未來也許仍然緊張，但墨西哥畢竟是世上其中一大經濟體，其經濟潛力仍然不容忽視。

Since winning the US presidential election, Trump has not mentioned the ‘momentous undertaking’ of building a wall along the US-Mexico border in the south of the country. While US-Mexican relations may remain tense in the future, Mexico’s economic potential cannot be ignored; after all, it is one of the world’s largest economies.

Alejandro
García Casas



特朗普表示，上任後即令美國退出跨太平洋戰略經濟夥伴關係協定（TPP），將工作職位和工業帶回美國。他亦揚言，要撕毀北美自由貿易協定（NAFTA），同時放棄其他的多邊貿易協議。然而，在亞太經合會議（APEC）後，多國仍擬繼續推 TPP，當中包括墨西哥。

國際組織發揮影響力

墨西哥貿易與投資專員 **Alejandro García Casas** 表示，該國在國際上有相當大程度的參與，於拉丁美洲地區以至全球均甚具影響力。而且，近年該國製造業表現優秀，再加上天然地利條件，配合龐大勞動人口，自是外商投資的理想國度。

先就國際組織來看，TPP 是促進亞太區貿易自由化的重要組織，其眾多成員國在世界上代表着 11% 人口、23% 出口額、28% 入口額及 36% 的國民生產總值。縱然美國有機會退出，但客觀而言，TPP 的影響力依然相當龐大，墨西哥作為 TPP 其中一員，實力亦不容忽視。

Casas 續指，該國同時是 2012 年成立的拉美太平洋聯盟的一分子。組織有 30 個觀察員國，設立宗旨是希望吸引亞洲投資，成為亞洲進入拉美市場最便利的入口。組織成員國之間免除關稅及簽證等障礙，股市亦為互通，便利交流。故此 Casas 認為，美國新政府對外經濟政策目前尚待觀察，但墨國在環球經濟之中，分量依然舉足輕重。

坐擁地利人和

墨西哥與美國接壤，接觸繁多，誠為通向美加的理想窗口。Casas 形容，這門戶作用就好比香港與內地的關係。墨西哥位處美洲核心地帶，為世界第 14 大國，面積相當於德國、西班牙、法國及瑞典的總和。它是“北美物流超級走廊”其中一環，透過貿易聯繫超過 7,100 萬人，估計貿易額每小時超逾 1 億美元。配合墨國發達基建，海陸空交通設施星羅棋布，道路



網四通八達，有助 NAFTA 這個世上最大自貿區的發展，近 4.74 億人在此自由貿易，亦能來去自如，暢通無阻。

勞動人口充足是墨西哥另一項重要優勢。Casas 引述數據指，該國有逾三成為勞動人口，這個比例僅次於印度，比第三位的美國高近一倍。強大的勞動人口比率，亦可惠及製造業。

製造業表現一枝獨秀

目前，墨西哥是世界第 15 大出口國，在拉丁美洲更是獨佔鰲頭。Casas 透露，拉丁美洲先進製造業的中高端科技出口中，有 75% 由該國出口，即是該區每美元的出口，墨西哥就佔上 73 美仙。

過去 30 年間，該國成功由石油出口國轉型為製造業出口大國。2014 年，墨



墨西哥錄得3,970億美元的破紀錄出口額，並擁有高達1,930億美元國際儲備。目前，其出口貨品之中約有六成為中高階科技。

據著名諮詢公司BCG統計，近十年墨西哥在製造業方面進步良多，表現甚至超越中國。在高新科技方面，墨西哥在汽車部件、電腦、手提電話、醫療設備等出口表現出眾。因此彭博

及《經濟學人》預期，墨西哥將有望於2050年躋身世界八大經濟體之一。

政府營造投資前景

既然具有諸多優勢，政府未來將如何配合？Casas稱，墨西哥投資貿易局主要關注那些較能為墨西哥帶來競爭優勢的產業，當中包括衛生、能源、交通、重工業及高科技等。局方會留意它們所帶來的就業機會、發展空

間，以及如何有效聯繫全球。目前，該局在31個國家設有48個辦事處，網絡遍佈全球。在此基礎下，機構將致力促成更多出口，引入外來投資，並進一步國際化。

在外貿方面，投資貿易局有多項策略。Casas指，局方將會加強墨西哥在北美的角色，促進該國與拉丁美洲及加勒比地區的聯繫，以及墨西哥與歐盟之間的自由貿易協議。此外，局方亦會進一步推動出口多樣化，並致力將出口地延伸至亞太地區。在種種條件之下，Casas認為墨西哥面對未來依然無懼轉變，期望投資者可以放心前來拓展商機。📍

International organizations play an influential role

Alejandro García Casas, Mexico's Trade Commissioner, said that Mexico has a significant international presence. From the perspective of international organizations, the Trans-Pacific Partnership (TPP) is an important organization to promote trade liberalization in the Asia-Pacific region. Even if the US has the opportunity to withdraw from it, the TPP will still have great influence, and, as one of the TPP members, Mexico's strength cannot be ignored.

Casas added that the country is also a member of the Pacific Alliance, which was formed in 2012. The organization has 30 observer states. Among the member states, tariffs and visa requirements are abolished and stock markets are integrated to facilitate exchange. Therefore, Casas believes that Mexico still has an important role in the global economy.

Favourable geographical location and labour force

Mexico shares the border with the US and its closeness indeed makes it an ideal window to the US and Canada. Located in the heart of the Americas, Mexico is part of the NASCO Logistics Super Corridor, linking more than 71 million people through trade, with an estimated trade volume in excess of USD100 million per hour. Coupled with Mexico's developed infrastructure, it will help the development of NAFTA, the world's largest free trade area. Within the

area, nearly 474 million people can trade and move freely, unimpeded.

Another important advantage of Mexico is its abundant labour force. Citing data, Casas pointed out that the country's labour force ratio is above 30%, which is second only to India and nearly doubled that of the third-placed US. The strong labour force ratio also benefits the manufacturing sector.

Outstanding manufacturing performance

At present, Mexico is the world's 15th largest exporter and exports more than the rest of Latin America. Over the past three decades, the country has successfully transformed from an oil exporter to a large manufacturing exporter. In 2014, Mexico posted a record-breaking USD397 billion in exports and had USD193 billion in international reserves. Currently, about 60% of its exports are medium- to high-end technology.

According to BCG, a well-known consulting firm, Mexico had made great progress in the manufacturing sector and even outperformed China in the past decade. Hence, Bloomberg and *The Economist* expect Mexico to become one of the world's eighth largest economies by 2050.

Government creating investment prospects

How will the government capitalize on so many advantages? Casas said that ProMéxico, the Mexican trade and investment agency, focuses on industries that would provide competitive advantages for Mexico. ProMéxico will be mindful of the employment opportunities and development space they will bring and how they can effectively link up with the global economy. At present, ProMéxico's network has a global reach. On this basis, ProMéxico will work to promote more exports, bring in more foreign investment and strive towards further internationalisation.

For foreign trade, ProMéxico has a number of strategies. Casas said that ProMéxico will strengthen Mexico's role in North America, further diversify its exports, and expand its export destinations to the Asia-Pacific region. Under these circumstances, Casas believes that Mexico will face the future without any fear of changes. He hopes that investors will come to Mexico to explore business opportunities there with peace of mind. 🌀



杜漸防微 撥亂反正 Nip Problems in the Bud and Set Things Right

立法會功能界別商界（第二）議員 廖長江

Martin Liao, Legislative Council Member,
Commercial (Second) Functional Constituency



學生能古今並重地認識中國歷史，以及了解香港與國家歷史一脈相承的歷程，加強對國家的歸屬感，才不會有香港可以獨立成國的荒謬想法。

Our students must understand both the ancient and modern history of China as well as recognize that Hong Kong and the country share the same course of history in order to strengthen their sense of belonging to the country so that they will not harbour the absurd idea that Hong Kong can be an independent sovereign state.

重要議題討論無期

新 一屆立法會開屆至11月初這段期間，廣大的市民都見到兩位“辱國辱華”前議員所策動的宣誓事件，除了衝擊立法會大會，致使未能如常召開會議外，很多涉及經濟民生的重要議題都得不到適當的關注和討論。例如“規定初中中國歷史獨立成科”的議案，當中包括10月底完成的“修訂中國歷史科課程〔中一至中三〕諮詢”。這個議案原定於10月19日的大會上辯論，卻因宣誓事件而一拖再拖，實在令人感到失望和遺憾。

宣示立場辱國不可取

該兩名前議員的“辱國辱華”言行令人不能接受，須予以譴責。然而，他們的言行正好反映他們本身對國家歷史的認識是何等薄弱。身為中國人而不認識、不懂得國家歷史，甚至為宣示政治立場而侮辱國家，是極不妥當。他們這種“辱國辱華”言行，也令人擔心社會上有部分居心叵測的組織借機教壞學生。事實上，在今個學年開始，已有這類組織以協助學生成立名為本土關注組，實是在校園宣傳“港獨”的組織，荼毒學生。早前更有名為“香港教師聯盟”的組織成立宣稱支持香港獨立，情況之嚴峻實在使人萬分擔憂。

必須提升中史科地位

面對在議會內或校園內外的種種“播毒”、不承認國家甚至辱國言行，政府必須杜漸防微。但很可惜，政府在最基本的教育層面上，一直拒絕聆聽社會和立法會的聲音。上屆立法會和教育事務委員會上，議員已多次提出在中學教授中史的質詢和議程，建議將初中中史獨立成科及列為必修科，使到學生能古今並重地認識中國歷史，以及了解香港與國家歷史一脈相承的歷程，加強他們對國家的歸屬感，而不會有香港可以獨立成國的荒謬想法。

可是，教育局局長一直強調中史是必修，更以平均每年級約有每週兩節課作辯解，無視中史科只是初中課程的必修單元，並非獨立成科的事實，這種掩耳盜鈴的言行不禁令人搖頭嘆息。局長曾說中史不是認識國情的唯一科目，但如果學生不能透過一個有足夠教學節課的獨立必修科，去認識中華民族的苦難歷程，例如自鴉片戰爭以來被列強侵略的痛苦歷史，又如何能夠培養學生的愛國情懷？事實勝於雄辯，根據考試及評核局“香港中學文憑考試報考統計資料”顯示，近年報考中史科的人數逐年下降，正好反映中史科在學校的教育地位。

冀未來重回正軌

為期一個月的“修訂中國歷史科課程〔中一至中三〕諮詢”雖已完結，但修訂是有必要的。首先，舊課程已沿用近廿年；課程發展議會在諮詢稿中提出按中國歷史發展的脈絡，涵蓋相關的香港歷史，可以使到學生明白香港在國家發展過程中的角色，從而使到學習變得更切身、更有趣味。這個修訂可說是撥亂反正，有助年輕一代有系統地認識國家與香港的緊密關係。但很可惜，諮詢稿仍沒有觸及最核心的問題，就是中史科須必修及獨立成科。如果立法會能夠在正式會議上辯論一個為市民關注及對社會有實質意義的教育議題，才是新一屆議會應有的一個新開始，可惜現在事與願違。唯有寄望在未來的會議上，大家都能有智慧地、實事求是地去討論社會關心的經濟及民生議題，不要重蹈覆轍，虛耗光陰。

No fixed time for discussion on important issues

During the period between the opening of the new Legislative Council (Legco) and early November, the general public saw the oath-taking incident instigated by two ex-legislators who insulted our country and humiliated the Chinese people, which not only affected the Legco, thus preventing it from convening its meeting, but also

resulted in a lot of important issues on the economy and people's livelihood not being properly addressed and discussed. The motion "requiring the teaching of Chinese history as an independent subject at junior secondary level" is one case in point. This includes the "Consultation on Revising the Chinese History Curriculum (Secondary 1-3)" which was completed at the end of October. The motion was originally scheduled for debate at the Legco meeting held on 19 October, but it was disappointing and regrettable that it had been delayed by the oath-taking incident.

Inappropriate to insult the country to declare political stance

The two ex-legislators' behaviour to insult our country and humiliate the Chinese people is unacceptable and must be condemned. However, their behaviour precisely reflected their lack of understanding of our country's history. They are Chinese, yet they neither understand nor know the history of China. They even insulted the country to declare their political stance. This is extremely inappropriate. Their insulting and humiliating behaviour also makes us worry that there are some ill-conceived organizations in our society taking the opportunity to mislead our students. Indeed, such organizations helped some students set up local interest groups at the beginning of the current school year. They were in fact promoting "Hong Kong independence" on campus, subjecting the students to bad influence. Earlier, the Alliance of Hong Kong Teachers was also formed to proclaim support for Hong Kong's independence. The severity of the situation is extremely worrisome.

Status of Chinese history as a subject must be upgraded

In response to the bad influence, refusal to recognize China as our country, and insult against the country in the Legco and campus, the Government must nip them in the bud so that they do not become ingrained. Unfortunately, at the most basic level of education, the HKSAR Government has refused to listen to the voice of the society and Legco. At the last Legco and Panel on Education, several legislators had repeatedly put forward questions and agenda for teaching Chinese history at junior secondary level. They proposed requiring the teaching of Chinese history as an independent subject at junior secondary level and making it a compulsory subject in order to enable our students understand


both the ancient and modern history of China as well as recognize that Hong Kong and the country share the same course of history, strengthening their sense of belonging to the country so that they will not harbour the absurd idea that Hong Kong can be an independent sovereign state.

However, the Secretary for Education kept saying that studying Chinese history is compulsory and gave the excuse that there are on average about two lessons per week at each grade, disregarding the fact that Chinese history is merely a compulsory unit instead of an independent subject at junior secondary level. Such self-deceiving behaviour is very disappointing. The Secretary has said that Chinese history is not the only subject for students to understand Chinese issues. However, how can we cultivate patriotism among our students if they cannot have an independent compulsory subject to give them adequate teaching lessons to understand the Chinese nation's struggle,

such as the painful history of aggression by external powers since the Opium War? Facts speak louder than words. According to the Hong Kong Examination and Assessment Authority's "Registration Statistics of the Hong Kong Diploma of Secondary Education Examination", the number of candidates sitting the Chinese history exam has been declining in recent years, which precisely reflects the status of Chinese history in school education.

Hoping for return to the right track in future

The one-month "Consultation on Revising the Chinese History Curriculum (Secondary 1-3)" has been completed, but the revision is necessary. First, the old curriculum has been in use for nearly two decades. In the Consultation Paper, the Curriculum Development Council mentioned that covering Hong Kong's history in the context of China's historical development can make students understand Hong Kong's role in the country's development so that learning become more personal

and more fun. The revision can be said to set things right, which will help the younger generation systematically understand the close relationship between the country and Hong Kong. Regrettably, the Consultation Paper has not touched on the core issue, which is Chinese history must be an independent compulsory subject. Debating such an education issue of public concern and substantive significance to the society in a formal setting should have been a new start for the new Legco. Unfortunately, it turned out contrary to what we expected. We can only hope that at future Legco meetings, everyone can discuss economic and livelihood issues of public concern with wisdom and pragmatism, instead of repeating the mistakes and wasting time. 

This is a free translation. For the exact meaning of the article, please refer to the Chinese version.



融合市場營銷 社企為基層“加油” Marketing Strategies to Sustain Social Enterprise's Grassroots Support Campaign

扶貧委員會早前公佈，去年本港貧窮人口回升，達97萬人。基層生活艱困，捉襟見肘，社企“加油香港”融合市場營銷策略，期望為基層生活帶來更多選擇，迎來改變。

According to data released by the Commission on Poverty earlier, Hong Kong's population of the poor has trended up again to a total of 970,000. Employing marketing strategies, social enterprise Agent of Change hopes to give the grassroots more choice in everyday life to promote positive change.

“加 油香港”創辦人兼行政總裁周佩波出身基層，12歲來港，年少

時居於深水埗的套房。他形容學生時代的自己抑鬱、情緒化、思想負面。有一次，他在家住唐樓的天台遇上幾個住在天台屋的婆婆。“其中有一位陳婆婆，經常購買已過期或包裝破損，甚至已發霉的食米及食油，即使進食後可能肚痛依然如是。我問她們為何不選擇完好的產品，她回答：‘因為窮，我沒有選擇。’”這件事引起周佩波反思，是否因為貧窮就沒有選擇？他希望能為低下層生活帶來改善，人生觀亦逐漸改變。

打氣非扶貧

“加油香港”意謂為基層加油，周佩波解釋，“我們的角色並非‘扶貧’，因為‘扶貧’工作隱含由上而下的關係；相反他們的團隊是在為有需要的人打氣，但最終他們能否改善生活，還是須仰賴自己的雙手。”

周佩波在成立“加油香港”前從事公關工作，為上市公司進行品牌管理及財經公關，而之前亦曾從事金融投資及風險管理業務。多年來他拜訪多家上市公司，了解其業務起落及經營之道，以學習生意營運。他亦引入不少市場營銷策略於社企營運之中，務求一擊即中。

為基層提供選擇是周佩波的理念。“加油香港”主要出售生活必需品，價錢相宜，卻絕非次貨。例如招牌貨“加油”產自本地知名煉油廠，成分配方經營養師設計，適合基層煮食習慣及營養所需，但售價比市價便宜大概三成。“我們能夠做到低於市價，源於油廠在製油過程中往往有多餘產量，我們便與油廠合作，達成共贏。”“加油香港”亦推出照明公司特別設計的不易碎LED省電燈泡，除可幫助基層市民節省用電，亦大減長者更換燈泡時的意外風險。“加油香港”的產品尚包括食米、牙膏等必需品，雖然售價降低，但供貨的企業卻



同樣受惠，“當這些基層用家改善生活後，亦會繼續選用習慣的生活品，成為品牌未來的潛在客戶，有助企業開拓市場。”

目前“加油香港”主要以“開倉”形式擺賣，場地一般透過各區非牟利機構、社區組織、區議員、教會等安排。周佩波稱與這些伙伴的合作亦屬於一種共享經濟模式，社企獲得地方擺賣，而他們亦可滿足當區居民需要。雖然產品較坊間相宜，但“加油香港”不會對顧客作資產審查。周佩波解釋，他們實際上以區域作限制，只在公共屋邨、唐樓等基層區域開倉，當區有需要的居民透過合作伙伴得悉舉行擺賣的詳情，非目標用戶因不熟悉當區情況故難以掌握有關資料，避免出現濫用情況。

冀設定點店

“加油香港”成立兩年多，仍有不少困難亟待解決。周佩波稱其中一大困難在於本港未有社企法，令“加油香港”受到不少掣肘，例如社企在公共屋邨內難以申請設置攤位擺賣。他曾



主動向政務司司長轄下的效率促進組反映情況，但因問題涉及多個政府部門，料亦難以於本屆政府任內處理。此外，基層市民相對上對“品牌”敏感度不足，因此“加油香港”在推廣品牌上挑戰不小，目前周佩波正透過舉辦健康知識講座等社區活動，多接觸基層市民。

至於未來發展，周佩波希望逐步擴大產品種類，但 Pop-up store 始終難以

擺賣太多貨品，因此他正申請政府資助計劃，計劃於天水圍港鐵站開設定點店。他稱此舉亦可以加強該區青少年及婦女就業培訓，從而增加其競爭力，日後可以“跳出去”。另外，他正研究發展送貨服務，主要對象為長者、傷殘人士或不方便提取重物的人士。

有心人共建改變平台

周佩波過去年薪過百萬，生活無憂，



他本打算積蓄足夠金錢才成立社企，但2012年時妻子患上一種罕見卻十分危險的妊娠疾病，有感世事無常的周佩波便決定坐言起行，毅然走出“舒適區”實現理想。最後兒子於翌年出生，同年他亦開展籌組社企工作。

一路走來，雖然困難重重，但周佩波慶幸獲一眾有心人支持，共同為基層卯力奮鬥。他憶述，曾經有一位世界五十大企業的亞太區董事總經理，在一個講座中了解“加油香港”，一拍即合。“她花了半年時間制定出‘加油香港’的日常營運模式，為日後發展奠下基礎，這次經驗很有意思，雙方皆獲益匪淺；也有學生在參與義工計劃後，獲得在學校學不到的體驗，並隨之帶來改變。”周佩波亦感激同事的團隊精神與全情投入，“即使天文台預告將懸掛八號風球，但大家依然留守崗位，遲遲未肯離開，足見他們不只把‘加油香港’看作一份工作，而是切實落地的參與。”憑藉這份精神，他相信任何困難都可以迎刃而解。

早前有來港交流的英國學生上門向“加油香港”取經，另外亦接到菲律賓方面的查詢，未來有可能把模式複製至其他地方，為更多人打氣，為世界帶來改變。這正正切合周佩波設立“加油香港”時的初衷：構建平台，帶來改變。🌀



Wayne Chau, Founder and Chief Executive Officer of Agent of Change,

was born to a grassroots family. He came to Hong Kong at the age of 12 and lived in a small studio flat in Shamshuipo. He described himself as depressed, moody and full of negative thoughts in his school days. He remembers meeting some old ladies on the roof of his tenement block; “One of them always bought rice and oil that are well past their sell-by dates or in torn packages, even though consuming such foodstuffs caused them abdominal pains. Her reason was that ‘I have no choice because I’m poor’.” That incident made Chau think hard. Did the poor really have no choice? He wanted to improve the lives of the lower classes; his outlook on life has changed.

Not a poverty action body; simply rooting for the poor

“Agent of Change” means bringing changes to the grassroots. Chau said, “Our role is not to address poverty because that line of work implies a top-down relationship. By contrast, our team lends support to those in need. Yet, ultimately it is up to them to make effort in improving their lives.”

A brand management and financial professional prior to setting up Agent of Change, Chau is well versed in risk management and investment strategies.

Before founding the social enterprise, he visited a number of listed companies to learn the ebb and flow of business and their management practices. He also introduced marketing strategies to guide operations of the social enterprise to ensure instant success.

It is Chau’s vision to offer more choice to the grassroots. “Agent of Change” offers mainly everyday necessities at low prices but the quality is definitely not sub-standard. The company’s signature cooking oil is a good example. Made by a famous local oil manufacturer, the formulas are carefully developed by nutritionists yet prices are about 30% lower than similar products on the market. Chau said, “As oil manufacturers often have production surplus, we negotiated with them and reached a win-win deal.” Agent of Change also offers non-friable LED bulbs specially designed by lighting companies. They can save electricity and reduce the risk of accidents. Other Agent of Change products include daily essentials such as rice and toothpaste etc. Although goods are offered at low prices, there are benefits for the suppliers. “When the grassroots consumers have improved their quality of life, they will continue to use the groceries they are accustomed to. These potential customers can help brands expand their market.”

首推華人社會待用文化 Introducing the “suspended” culture to the Chinese community

意大利拿玻里有一種咖啡文化：客人於咖啡店購買兩杯咖啡，卻只取去一杯，而另一杯則下來給予有需要的人。這種文化在外國稱為 Suspended Coffee，而周佩波在網上看到相關文章後，自行翻譯並透過 Facebook 分享，把名稱意譯為“待用咖啡”，取其“等待使用”之意。這個文化最吸引他之處是取用待用咖啡的人未必經濟上負擔不了，但可在過程中感到一份無私、愛心與信任，然後再廣傳這種純粹的分享精神。

經周佩波分享後，相關文章已錄得逾 80 萬次轉發，“待用”文化逐漸於華人社會廣傳。他自己亦親身四出推廣，獲坊間不少食肆響應，紛紛推出“待用飯”、“待用麵包”等具本地特色的衍生產品，讓更多人受惠。



Suspended coffee is a sharing culture originated in Naples, Italy. Customers buy two cups of coffee but takes only one, leaving the other for someone in need. After reading about this online, Chau translated the article and posted it on Facebook to share. What he finds most impressive is that people who take the suspended coffee may not be so poor that he cannot afford the coffee, but he would be touched by the selflessness, love and trust. He would thus do the same to spread this pure sharing spirit far and wide.

Thanks to Chau's sharing, the article has been retweeted more than 800,000 times. This “suspended” culture is spreading widely in the Chinese community. Many restaurants are responding in the form of “suspended” meals, “suspended” bread and other local versions to benefit more people.

Agent of Change offers their product mainly in warehouse sales organized at venues arranged by non-profit organisations, churches, community groups and district councilors of different local districts. According to Chau, this is a sharing economy model. While products are cheaper than their market counterparts, customers do not have to pass a means test to buy from Agent of Change. Chau indicates that they are screened by territorial restrictions. It is hard for non-target customers to get details of warehouse sales.

Permanent shop is the way forward

Two years after coming into operation, Agent of Change is still facing many challenges that must be solved urgently. Chau says one of the biggest issues is the lack of social enterprise legislation in Hong Kong and Agent of Change is held back in many ways. For example, social enterprises can hardly grant permission to set up booths in public estate areas. What is more, grassroots citizens are generally unfamiliar with the brands carried by Agent of Change. Chau is now maximizing exposure and reaching out to the grassroots by organizing health talks and other community events.

As for future projections, Chau wishes to expand the product portfolio progressively but space for merchandize display is limited in pop-up stores. He has therefore applied the government funding scheme which may enable him to open a permanent shop at Tin Shui Wai MTR Station. Such a retail operation would also create employment for local youths and women. He is also thinking about starting a delivery service targeted at the elderly, the disabled and those who find it difficult to carry heavy items.

Committed to building a platform for change

Chau used to enjoy annual income of well over a million. He led a comfortable life and planned to set up a social enterprise when he had saved enough capital. In 2012, his wife was hit by a highly dangerous pregnancy disorder. Life's unpredictability was heart felt and he decided to put the money where his mouth is. He boldly left his “comfort zone” to realize his ideal.

Chau is thankful that many like-minded people supported his cause and put in concerted effort to help the grassroots. In particular, the Asian Pacific regional

managing director of a global top 50 corporation joined them on her own initiative. He recalled, “We worked together only for six months but she developed the daily operation model for Agent of Change and laid the foundation for future development. This project benefited both of us. We also had students joining our volunteer team. They were rewarded by an experience not found in schools.” Chau is very grateful to his colleagues for their great team spirit and total dedication. “The all stayed at their posts even when typhoon signal no. 8 was soon to be hoisted. Obviously, Agent of Change is not just a job to them, but an engagement that they take to heart.”

A British student on an exchange trip in Hong Kong visited Agent of Change to learn their business model. The company also received enquiries from the Philippines. There is a chance of their model being replicated overseas to support more people and make the world a better place. This is in perfect accord with Chau's founding vision for Agent of Change: To build a platform for change. 



善用 KOL 吸消費者眼球

Catching the Eyes of Consumers through KOL

香港市務學會主席凌羽一

Jeffrey Hui, Chairman of Hong Kong Institute of Marketing

美國一名家庭主婦在 Facebook Live 直播自己試戴《星球大戰》角色 Chewbacca 面具，結果引發驚人的漣漪效應。除吸引全球逾 1.6 億人次觀看，打破 Facebook Live 觀看紀錄，相關面具亦被搶購一空。在網絡世代，成為 KOL 不再是明星專利，普通人把握機會，亦可一夕成名。

An American housewife streamed herself trying on a mask of Chewbacca from *Star Wars* on Facebook Live and attracted 160 million views from around the world. The same mask was swept clean from shelves. In the age of the Internet, becoming a KOL is no longer a privilege to movie stars – an ordinary person can also shoot to fame if the chance is seized right.

隨着 Facebook、Instagram、YouTube、微博、WeChat 等數碼社交平台愈趨盛行，KOL 全球化的趨勢勢不可擋！KOL 乃 Key Opinion Leader 的簡稱，或稱“網紅”，他們都是網絡社交媒體紅人，是網絡、社交媒體盛行時代下的新用語。

“意見領導力”無遠弗屆

1944 年，學者保羅·拉紮斯菲爾德、伯納德·貝雷爾森及希素·德特深入研究“意見領導力”課題，他們對 1940 年美國總統選舉進行調查，結果顯示選民的選舉決定很大程度上是受到“面對面溝通模式”的影響，而非大眾媒體的報道。這解釋了在歷屆美國總統選舉中，候選人“公開演說”始終盛行的現象，因為他們需要不斷強化自身的“意見領導力”。

從市場營銷的角度分析，KOL 的概念與著名傳播理論家埃弗雷特·羅傑斯提出的“創新擴散理論”中對“創新者”的定義一脈相承。創新擴散理論認為，任何潮流和創新文化的興起都是由一批勇敢的先行者、推動潮流的小眾（亦即創新者）所發起，他們往往以名人、成功人士等身分，成為該行業或領域的意見領袖，把外部的新思想、新創意帶到自身的內部圈子中去，讓創新得以萌芽並擴散。在營銷的國度裏，KOL 在擴散宣傳產品或服務、傳遞品牌資訊、建立品牌與消費者聯繫上俱擔當重要角色。

中港台 KOL 吸 like 量驚人

本港近來最為火熱的 KOL，非中大中文系高級講師歐陽偉豪“Ben Sir”莫屬。今年 3 月在無線電視推出講解粵語粗口文化的“粗口學堂”節目，引爆了社交媒體的瘋狂傳播，視頻累計錄得超過 300 萬瀏覽量。Ben Sir “破格”以幽默鬼馬的手法宣揚保育廣東話，瞬間成為社交媒體上最受歡迎的網絡紅人之一。

內地 KOL 則不得不數“Papi 醬”！其自編、自導、自演，針對社會時弊

的搞笑視頻製作，備受內地網民熱烈追捧，微博粉絲數量接近 2,000 萬，單單本年度便獲得 1,200 萬元人民幣投資，頻道估值為 1.2 億元人民幣的天價，廣告費甚至以幾何級數飆升至叫人咋舌的 2,200 萬元人民幣！台灣風頭正盛的 KOL 必數“羅小白”，其才華橫溢的爵士鼓表演在短短三年之內，吸納近 100 萬 Facebook“粉絲”，表演短片累計超過 1,500 段，當中最受歡迎的觀看次數達 330 萬。

慎選 KOL 扣連企業形象

KOL 營銷逐漸成為新世代營銷的一大風潮，作為企業或品牌該如何利用 KOL 進行推廣宣傳，令營銷效益達至最大化？我認為應從以下三方面策略思考：

關注顧客所需：自身“目標顧客群體”的需求是企業或品牌需要考慮和關注的重中之重。企業服務的顧客，他們屬於哪一個“市場細分”？是大學畢業的職場新鮮人，還是熱愛跑步的都市白領？他們存在哪些“痛點”？有哪些價值主張？媒體習慣是怎樣的？主要接觸哪些媒體？在不同媒體的行為習慣如何？這些問題都能指引我們更深入了解顧客的需求。

關注不同 KOL 特點：企業或品牌需要關注不同 KOL 的特點和優勢：他們的知名度如何？自身顧客群體是否屬於其粉絲群體？他們是否具有正面、專業的個人品牌形象？曝光率是否足夠？企業或品牌還要特別關注他們的代言費，因為不同形式、不同時間長度的合作均會影響相關成本。

關注企業（或品牌）策略：企業（或品牌）的營銷策略將發揮決定性作用。企業的長遠目標是什麼？短期市場專案的目標是什麼？企業有哪些品牌資產？所選擇的 KOL 是否能符合品牌整體形象？企業的營銷預算是多少？如何量度使用 KOL 的營銷實效？有哪些關鍵績效指標？

在選用 KOL 幫助營銷的同時，企業或品牌切忌：



- 為博眼球不顧形象：企業或品牌容易陷入盲目追求顧客注意的誤區。若只選取一些短暫爆紅、譁眾取寵的 KOL，而與品牌自身的價值和形象相違背，這足以對品牌造成負面影響，產生的營銷效果也只會是負效益。
- 只看短期忽略延續性：另一容易陷入的誤區是頻繁更換“代言人”。若只為短期營銷專案製造新鮮感而頻繁更換 KOL 會令營銷效果事倍功半。如果在一個市場專案借助一個 KOL 聯繫品牌與顧客的關係，



但在三個月後的下個專案就換上另一個 KOL，傳達不同的品牌信息，這會令顧客產生疑惑。因此企業應該從長遠考慮 KOL 的組合，重視品牌形象的延續性。

企業與 KOL 的合作關係要尋求創造“雙贏”、“多贏”局面，這需要深度剖析以上三個層面的互相重疊、匹配的区域。挑選 KOL 時應該審慎地以客觀理性的目光分析他們的深層特性，策略性地考慮如何藉著他們的營銷影響力為企業和品牌增值！🔗

As social platforms such as Facebook, Instagram, YouTube, weibo, WeChat, etc. become more and more popular, the globalization of KOL has also become unstoppable! KOL is short for Key Opinion Leader, also known as “wanghong”, which literally means internet celebrities, famous in the world of online social media.

Ubiquitous coverage of “opinion leadership” In 1944, scholars Paul Lazarsfeld, Bernard Berelson and Hazel Gaudet delved into the topic of “Opinion Leadership”. They conducted a survey on the 1940 US presidential election and found that the outcomes of an election, to a large extent, were influenced by “face-to-face

communications” instead of mass media coverage. “Public speaking” by candidates has remained popular because candidates must constantly strengthen their own “opinion leadership”.

From the perspective of marketing, the concept of KOL is quite similar to how “innovators” and the “Diffusion of Innovations Theory” proposed by renowned communications theorist Everett Rogers are defined. Rogers argued that all trends and innovative culture are initiated by a group of pioneers, who bring new, external ideas to their own internal communities, so that the innovation can ferment and disseminate. In the realm of marketing, KOLs are promoting products or services to a wide audience, and they play a very important role in establishing the link between the brand and the consumers.

KOLs from China, Hong Kong and Taiwan attract incredible “likes”

The hottest KOL in Hong Kong must be Dr Au Yeung Wai-hoo, Ben, Senior Lecturer of the Department of Chinese Language and Literature of the Chinese University of Hong Kong. More affectionately known as “Ben Sir”, he hosted a segment on the subculture of Cantonese foul language in a TVB program in March this year. His videos have been viewed more than 3 million times, making him one of the most popular social media celebrities within a very short period.

The KOL in the Mainland has to be “Papi Jiang”. Her self-written, directed and performed comedy videos that poke fun about social affairs earned her close to 20 million weibo fans. Her channel is estimated to worth the astronomical price of over RMB 120 million. The commercial fees of her surged exponentially to a startling RMB 22 million! “S. White” is a highly popular Taiwanese KOL; her jazz drum performances attracted close to 1 million Facebook fans within just three years. Amongst the more than 1,500 performance clips she uploaded, some most popular ones have been viewed as many as 3.3 million times.

KOLs should be prudently chosen to relate to the company's image

KOL marketing is becoming a major trend in new generation marketing. How should companies or brands leverage KOLs in their promotion efforts and maximize their marketing effectiveness? I think the following three aspects should be strategically considered.

Attentive to customers' needs: the needs of the company / brand's "target customer groups" are the most important aspect to consider and focus on. Which marketing segment does the customers belong to? Are they fresh graduates from universities? Or are they urban office workers who love to run? What are their "pain points"? How do they use the media? These questions can all guide us to take a deeper look at the needs of customers.

Attentive to the features of different KOLs: companies or brands should note the specific features and strengths of different KOLs. How well-known are they? Does the company's customer base cross with the fan base of the KOL? Does the KOL have a positive, professional personal brand? Does the KOL have adequate exposure? Companies or brands must also take special note on their endorsement fee to control costs.

Attentive to the corporate (or brand) strategy: the marketing strategy of a company (or a brand) should play a

decisive role. What are the long term and short term market goals of the company? What brand assets do a company own? Is the chosen KOL able to live up to the overall image of the brand? How big is the company's marketing budget? How is the marketing outcome of the KOL measured?

When a company or brand decides to use a KOL to help boost its marketing and sales, it should NOT:

- Overlook the corporate image for short-lived attention: companies or brands might easily fall into the trap of blindly chasing customers' attention. A company that chooses KOLs based on their short-lived fame and aim for sensationalism without considering how they oppose to the value of the corporate brand value and image could easily bring damage to the brand. The marketing result would also only represent negative effectiveness.
- Be short-sighted and ignore continuity: frequent change of "endorsers" is

another trap that companies could easily fall into. If a KOL is switched frequently just to inject some freshness to short-term promotional campaigns, the marketing effect would only be twice the effort for half the results. Customers would be confused as well. Therefore, companies should consider the combination of KOLs for the long run and look at the continuity of the brand image.

The cooperation of companies and KOLs should create a win-win situation. This requires in-depth analysis on the overlapping and complementing areas amongst the three aspects mentioned above. KOL selection should involve prudent and objective assessment of their underlying features. Their marketing and sales influence for adding value to the company and the brand must also be strategically considered. 🔄

古今交融慈山寺

Tsz Shan Monastery Blends Antiquity with Modernity

近年每臨大埔大美督，一座白衣觀音的慈眉善目，定必映入遊人眼簾。這尊全球第二高的觀音像，已成慈山寺的標記。寺廟自去年開放之後，預約參學者眾。親身感受過其寧靜肅穆，你就會明白這確是弘法修持的理想地方。

In the past year, when arriving at Tai Mei Tuk in Tai Po District, a graceful and serene statue of a white-robed Guan Yin will surely come into view. The second highest in the world, the Guan Yin statue has become a symbol of Tsz Shan Monastery. Since opening its door to the public last year, many people have made advance booking to visit the Monastery. One will understand that this is indeed an ideal place for Dharma practice and its propagation after experiencing the tranquility and solemnity here.



千年古剎 東方味濃

宗教建築有其靈魂，隨悠悠亙古而來的精神力量，每教遊者為之折服崇敬。某個城市有了一座設計精良的宗教建築，效果就如項鍊鑲上鑽石，地位頓時百倍昇華。宗教建築是城市氣質的一份加持，假若北京沒有天壇、巴黎少了聖母院，那已經不再是大家記憶中的文化名城。

芸芸宗教建築之中，寺廟廣泛座落於亞洲，故此形象極具東方色彩。亞洲的寺廟，當中不少都成了旅遊名勝，例如日本奈良的東大寺、泰國曼谷的玉佛寺以及中國洛陽的白馬寺等，全

都世界知名。這些古剎彼此風格迥異，但走進其中，遊人莫不肅然起敬。如此感染力除了因為歷史積澱而生，建築風格也是非常重要的一環。

仿唐風格 取其精神

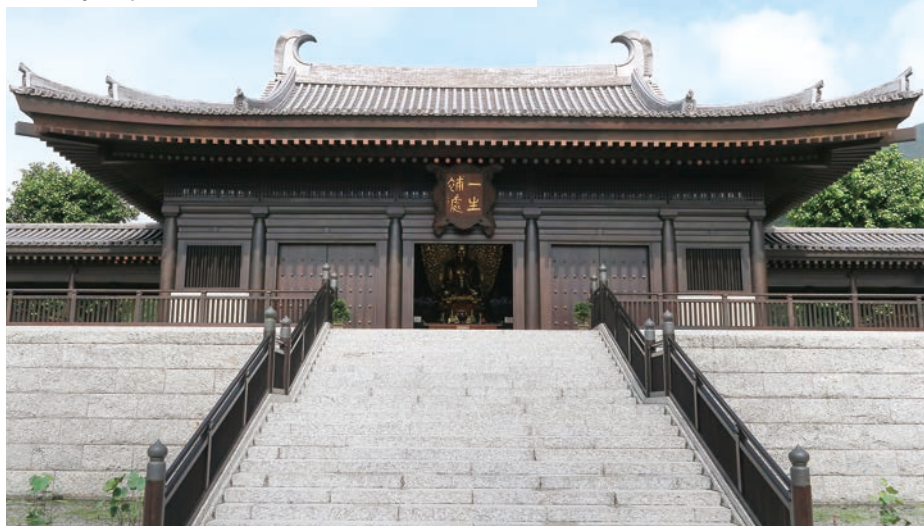
杜牧詩云：“南朝四百八十寺，多少樓臺煙雨中。”中國佛寺之多，單是南朝期間已是不計其數。佛教自漢朝從西域傳入，興盛於南北朝，及至隋唐其影響力遍佈民間，佛寺故成為中國傳統建築重要一員。盛唐經濟發達，建築技術也連帶有長足進步，其木構建築實現了藝術加工與結構造型的統一。建築構件如斗拱、柱子、房

樑等，均體現了力與美的完美結合，山西五台山的佛光寺就是其中代表。慈山寺的建築設計及造像顧問、**香港中文大學建築學院教授何培斌**認同，唐朝建築風格成了他設計慈山寺時的借鑑依據。

“所謂仿唐風格，非指照搬唐朝建築外貌，而是師法其建築精神。”唐朝期間，首都長安及東都洛陽均修建了不少規模宏大的宮殿和庭院，其建築特點是氣魄恢宏，規劃嚴整開朗。慈山寺內大雄寶殿之制式比例，就是參考五台山佛光寺設計。石築階基，木造柱牆，灰瓦屋頂，飛簷四角微揚，展現《詩經》中“如翬斯飛”之意境。

慈山寺揉合古今，建築刻意略去斗拱。

Buildings in Tsz Shan Monastery evokes both tradition and modernity, shaped roof trusses are removed from them.



慈山寺謝絕燒香，改以供水形式禮佛。

Burning incense is not allowed in Tsz Shan Monastery. Worshippers can pray to Buddha by pouring water.



歷代精萃 兼收並蓄

外表雖是唐朝之古拙，但慈山寺的內裏，卻有着現代的新思。“我們希望能對21世紀有所交代。”何培斌指，建築不是冷冰冰各種材料的堆砌，說到底最重要的精神還是為人服務。慈山寺講究了唐朝的氣韻，也力求揉合古今，將現代的建築技術融匯其中。寺內，大殿主結構以混凝土配合鋼材，殿內支柱以非洲紫檀包裹。最為人所注目的素白觀音聖像，則以超過600噸錫青銅鑄造。

慈山寺的佈局，還參考了唐之外包括北宋、遼、金歷代寺院，故也沒有拘



寺內的羅漢松。
The Buddhist Pines in Tsz Shan Monastery.



泥於純粹唐朝的風格。例如斗拱是唐朝建築重要元素，但慈山寺的建築卻略去了斗拱，目的是要令內堂空間更雄偉，增加空間感。何培斌稱，仿唐氛圍不難營造，建築若要同時喚起傳統與現代則難度大增。因此，他對夜間慈山寺在現代電燈照明下的效果相當滿意。“光線從屋檐滲出，屋頂仿如浮於殿上。”

文化底蘊 賦予靈魂

“建築本身是不會有生命的。”何培斌認為，若欠缺文化底蘊，建築將變得徒具空殼。設計期間，他與團隊希望能將佛教靈性體現在環境之中。於是在佈局上，慈山寺一條軸線通往大雄寶殿的菩薩，另一條通往觀音，兩軸在三門附近的庭院匯合，演繹了佛教圓融的概念。傳統寺廟建築有意將內外空間模糊，以圖將室內外空間互相轉化。何培斌說，信眾置身寺內，見山見海見觀音，其中東區以戶外觀音立像為核心，兩側栽18棵古羅漢松，至觀音殿形成自然輔軸線，是因地制宜的設計，符合傳統中國天人合一的宇宙觀。

何培斌坦言，不希望信眾參觀後用“漂亮”來形容慈山寺。歷時十載，耗資十數億建造的新寺院，美觀不是

最重要的考慮。慈山寺之興建，乃旨在提供一淨土，舉辦各式活動，弘揚正信佛法，開啟智慧之門。在何培斌眼中，若然有人認為慈山寺“漂亮”，那是一種正面的“副作用”而已。眾生皆有佛性，如何斷除煩惱，成就福慧，何培斌盼望，慈山寺的設計能有助信眾在遊歷過後更易尋得答案。🌀

Ancient temples with distinctive oriental characteristics

Religious buildings have their own soul. Visitors cannot help but admire with reverence their spiritual strength built up since ancient times. Among the religious buildings, temples have distinctive oriental characteristics as they are widely located across Asia. Many Asian temples have also become tourist attractions. Visitors will surely be awestruck upon entering these ancient temples however different in styles they are. Such awe inspiring appeal has been accumulated over their long history, with their architectural style also playing a very important part.

Emulating Tang architectural spirit

The Tang Dynasty's flourished economy had enabled it to make great progress in building technology. Tang Dynasty buildings were known for their wood structure, which combined artistic expression and structural modeling. This is a special technique



with which building components such as brackets, pillars and beams were embodied in a perfect combination of strength and beauty. The Foguang Temple in Shanxi Province is one such example. **Professor Ho Puay-peng of the School of Architecture at The Chinese University of Hong Kong** was the chief consultant for the architecture and sculpture of Tsz Shan Monastery. He agreed that Tang architecture was a reference when he designed the monastery.

He said, “Modeling after Tang style is not about replicating its architectural appearance, but about emulating its architectural spirit.” During the Tang Dynasty, many large-scale palaces and courtyards were built in the capital city of Chang'an and eastern capital city of Luoyang. The aspect ratio of the Main Hall in Tsz Shan Monastery takes reference from

the design of Foguang Temple in Wutai Mountain. Other features include: stone steps and bases; wooden pillars and walls; grey tiled roofs; and overhanging eaves slightly curled at the corners.

Expressing the essence of past dynasties

“We want to live up to the 21st century.” Ho pointed out that a building is not a cold pile of different materials. After all, its core essence is to serve people. Tsz Shan Monastery not only pays particular attention to the Tang Dynasty's distinct style, but also strives to blend antiquity and modernity by applying modern building technology. The Monastery's structure is made of concrete and steel, with the pillars encased in African zitan wood. The most prominent of all is the plain-white Guan Yin statue, which is cast with over 600 tonnes of bronze.


The Monastery's layout also takes reference from the monastic architecture of the

Northern Song, Liao and Jin dynasties, so it does not rigidly and purely adhere to the Tang style. Ho said that it would be easy to make a replica of Tang architecture, but it is a lot more difficult to build something that evokes both tradition and modernity. Hence, he is quite satisfied with the modern lighting effects on the Monastery at night. “When light streams from under the eaves, the roof seems like floating above the hall.”

A building's soul comes from cultural connotation

“A building itself does not have a life.” Without cultural connotation, a building is merely an empty shell. During the design stage, Ho and his team wanted to manifest Buddhist spirituality in the physical environment. As a result, the Monastery's layout presents an interpretation of the Buddhist concept known as ‘Yuanrong’ (圓融), which is about consolidating different things to produce a new and perfect entity. Ho said that since the Monastery is located on a hilly site with an expansive sea view to

the front, visitors can see the hill, sea and Guan Yin statue when in the compound. The Guan Yin statue is at the heart of the eastern part of the compound. Planted on two sides are 18 ancient buddhist pines which form a natural auxiliary axis to the Guan Yin Statue Precinct, designed according to local conditions to express the Traditional Chinese cosmic view of ‘unity between heaven and mankind’.

Ho admitted that he does not want visitors to describe the Monastery as ‘beautiful’. Aesthetics is not the most important consideration when constructing the new monastery, which took about a decade and cost hundreds of million dollars. The construction of Tsz Shan Monastery is aimed at providing a place for holding various activities to promote Buddhism and open the door to wisdom. Ho hopes that the Monastery's design can help worshippers more easily lay down their troubles after visiting. 

日式風格 源自盛唐

Japanese style originated from Tang Dynasty

何氏父子與中總有緣，今日建築事業卓然有成的何培斌，父親何明煌也同為建築師。新加坡中總大樓的傳統中式建築設計，就是出自何父手筆。

輾轉至今，兒子何培斌為慈山寺奉獻妙思，又與本會永遠榮譽會長莊學山喜相逢。莊學山為慈山寺籌建者之一，他對何培斌設計慈山寺的構思甚表欣賞。談到慈山寺，他認為這是供大眾放下煩惱的好地方。

莊學山有感目前香港人煩惱日多，冀盼慈山寺這片淨土可以洗滌大眾心靈。他認為，慈山寺擷取了中國傳統寺廟建築精萃，足以達到“以景說法”的效果。行政方面，預約制度與謝絕燒香的規定，也保障了寺院的清幽莊嚴。

有遊人欣賞慈山寺的建築，認為那份空靈極富日式格調，莊學山忙不迭重申，所謂的“日式風格”其實就是“唐朝風格”。大庭院的青銅燈籠，確是參照日本奈良東大寺。然而追本溯源，其實當年在中日派遣使節交流之下，東大寺本身也極受唐朝文化影響。

回憶起慈山寺之建造，莊學山坦言由選址到興建，須與各方交涉，達成共識。另一方面，地下岩石層如花崗岩的處理，也牽涉到各種技術層面的問題。勞心勞力經年，今日佛寺建成，信眾不輟，各方口碑亦佳。有緣玉成此事，莊學山亦覺額手稱慶。

Ho Puay-peng and his father both have affinity with the Chamber. Ho Puay-peng has a successful career in the architecture industry, while his father Ho Ming-huang is an architect. The traditional Chinese architectural design of the SCCC Building in Singapore was the brainchild of the senior Ho.

Today, the junior Ho is a consultant for Tsz Shan Monastery and has crossed path with **the Chamber's Life Honorary Chairman Chong Hok-shan**. Chong is a member of the team that organized the construction of Tsz Shan Monastery. He is very impressed by Ho's ideas for the design of the Monastery. He believes that the Monastery is a really nice place for the general public to lay down their troubles.

Some visitors admire the architecture of the Monastery and think that the ethereal feel has a very rich Japanese style in it. Chong hastened to reiterate that ‘Japanese style’ is actually ‘Tang style’. The bronze lanterns in the courtyard indeed take reference from Todaiji in Nara, Japan. However, when traced to its source, Todaiji was actually greatly influenced by Tang culture, thanks to the diplomatic exchanges between China and Japan.

Chong disclosed that the construction of Tsz Shan Monastery had taken years of dedicated efforts. Now completed, the Monastery is attracting an endless stream of worshippers and has excellent word of mouth. Chong is very delighted to have helped completed the project.



焦蘭生（前排中） Jiao Lansheng (middle, front row)



中山、橫琴 新形勢

Updates about Zhongshan and Hengqin Development

由本會副會長曾智明及珠三角委員會主席吳惠權率領，本會早前組團赴中山及橫琴，考察兩地最新發展情況，探討在港珠澳大橋建成後，以及深中通道動工後的交通格局中，香港商界與兩地合作的新機遇。中山市市長焦蘭生表示，中山改革開放以來發展迅速，去年 GDP 達 3,000 億元人民幣，進出口貿易額超過 2,000 億元，希望香港商界把握發展機遇，到中山投資創業。珠海市委常委、橫琴新區黨委書記劉佳，以及珠海市副市長劉嘉文先後與訪問團交流。劉佳表示，橫琴去年成立自貿片區後，營商環境更為完善、便利，相信港商在橫琴將找到更多合作商機。(27-28/10) 📱



劉佳（左二） Liu Jia (second from left)

Led by the Chamber's Vice-Chairman Ricky Tsang and Chairman of PRD Committee Ng Wai-kuen, the Chamber organized a study tour to Zhongshan and Hengqin. The delegation studied the new developments of two cities and discussed for the cooperation opportunities brought by Hong Kong-Zhuhai-Macau Bridge and Shenzhen-Zhongshan Bridge. **Mayor of Zhongshan Jiao Lansheng** said the city that he is governing has been developed rapidly. Last year, the GDP for Zhongshan was 300 billion while the amount of import and export trade was over 200 billion. He hoped Hong Kong's business sector would be able to grasp the chances for investing and starting up businesses. **Standing Committee Member of CPC Zhuhai Municipal Committee and Secretary of CPC Committee of Hengqin Liu Jia** and **Vice-mayor of Zhuhai Liu Jiawen** met the delegation respectively. Liu said Hengqin's business environment is now more fully developed and convenient after the establishment of the free trade area. She believed that Hong Kong would be able to seek more business opportunities there. (27-28/10) 📍





訪九州 促進交流

Visiting Kyushu to Foster Communication



麻生泰 (右二) Aso Yutaka (second from right)

本會早前由會長蔡冠深率領組團赴日本九州訪問，代表團出席了“孫中山的國際影響力及對未來的啟示”論壇、“日本九州開拓亞太地區合作”研討會、九州大學之日本蔡冠深文化中心奠基典禮及拜訪九州經濟連合會主席麻生泰。在日期間，本會與日本九州經濟論壇簽署合作備忘錄，雙方同意就貿易、工業和旅遊等領域加強聯繫和交流（30/10-2/11）

Led by the Chamber's Chairman Jonathan Choi, the Chamber organized a tour for visiting Kyushu in Japan. The delegation participated several activities, including “Conference on Dr Sun Yat-sen's International Legacy and Inspirations for the Future”, a forum themed “Kyushu as a Frontier of Asia Pacific Cooperation”, ground breaking ceremony of Jonathan KS Choi Cultural Centre of Japan in Kyushu University and visiting **Chairman of Kyushu Economic Federation Aso Yutaka**. During the time in Japan, the Chamber signed an MOU with Kyushu Economic Forum. Both sides agreed to promote connection and communication in the areas of trading, industry and tourism. (30/10-2/11)





京港經濟合作洽談會

Exploring New Opportunities for Beijing-Hong Kong Cooperation



“第20屆北京·香港經濟合作研討洽談會”（洽談會）在北京舉行。本屆洽談會以“互通要素、雙向投資、同享機遇、共創繁榮”為主題，探討兩地在金融、科技、文化、創新創業等領域的合作機會。本會會長蔡冠深擔任洽談會開幕式主禮嘉賓之一，除與市領導會面外，亦出席其後的圓桌會議。會議上，蔡冠深發言時提到，京港企業的合作已不限於傳統大型企業，隨着科技不斷創新發展，兩地初創企業也將在國家積極推動對外開放發展的大潮中找到龐大的合作空間。（3-4/11）

The 20th Beijing Hong Kong Economic Cooperation Symposium was held in Beijing with the theme of “Interflow of Factors, Bilateral Investment, Sharing of Opportunities and Co-prosperity”, aimed to explore new opportunities of the two cities in finance, technology, culture and innovative startup. **The Chamber's Chairman Jonathan Choi** was one of the officiating guests of the symposium. Apart from meeting with the leaders of Beijing Municipality, he attended a round table business meeting and stated that the cooperation between Beijing and Hong Kong is no longer limited to the traditional large-scale enterprises. As technology is developing and the Mainland is actively opening up to the outside world, the start-ups in two cities would be able to seek a lot of chances for cooperation. (3-4/11)

接待嘉賓
Reception of
Guests





1. 廣東省僑辦書記曾慶榮（中）（16/11）
Ceng Qingrong (middle), Secretary of Foreign and Overseas Chinese Affairs Office of Guangdong Province
2. 長沙市政協副主席彭繼球（右五）（3/11）
Peng Jiqiu (fifth from right), Vice-chairman of Changsha Municipal Committee of CPPCC
3. 青島市貿促會會長馮文青（右）（25/11）
Feng Wenqing (right), Chairman of China Council for the Promotion of International Trade Qingdao Committee
4. 山西省外事僑務辦副主任武紹忠（前排左五）（21/11）
Wu Shaozhong (fifth from left, first row), Deputy Director of Department of Foreign and Overseas Affairs of Shanxi Provincial Government
5. 淮安市政府港澳辦主任張灝（中）（22/11）
Zhang Hao (middle), Director of Hong Kong and Macao Affairs Office of Huai'an Municipal Government
6. 勞工處處長陳嘉信（左三）
Carlson Chan (third from left), Commissioner for Labour
7. 印度工業聯會會長 Naushad Forbes（前排左三）（4/11）
Naushad Forbes (third from left, first row), President of Confederation of Indian Industry
8. 汶萊國家工商總會會長 Kamaruddin Dato Hj Talib（右一）（11/11）
Kamaruddin Dato Hj Talib (first from right), President of National Chamber of Commerce & Industry Brunei Darussalam



1

會員活動 Members' Activities



2

1. 愛心行動委員會、灣仔區聯絡處及港島東區聯絡處與社署合辦“樂聚同一天空下”活動，招待近300位弱勢社群人士，乘搭昂坪360纜車及遊覽大嶼山。(12/11)
“We care · We share” Committee, Wanchai and Island East District Liaison Groups as well as the Social Welfare Department co-organised a trip to Lantau Island, inviting the social minority groups to travel by Ngong Ping 360 and visit the local attractions.

2. 婦女委員會組團參觀 ASB 生物柴油公司，了解其社會責任理念、營運及運作模式，並視察公司的生物柴油工廠，獲益良多。(17/11)
Ladies' Committee held a tour to ASB Biodiesel learning their concept of social responsibility and operation mode. They also visited the biodiesel plant of the corporation.

3. 對外事務委員會與愛爾蘭領事館合辦講座，介紹當地投資及貿易環境，同場設有品酒會，一眾與會者一邊品嚐特色小食及愛爾蘭威士忌，一邊輕鬆交流。(11/11)
External Affairs Committee co-organised a talk and wine reception with Consulate General of Ireland in Hong Kong. Guests exchanged ideas while enjoying snacks and whiskey from Ireland.

4. 深水埗區聯絡處舉辦“順德中山東莞二天遊”活動，一眾委員、親友暢遊“廣東三小虎”，見識當地風土人情及近年發展，盡興而歸。(19/11)
Sham Shui Po District Liaison Group organised a two-day trip to Shunde, Zhongshan and Dongguan. Committee members and their relatives learnt the recent development of Guangdong Province through the journey.



3



4