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BUD Fund Helps Businesses
Rise up to Challenges

未來肉的素食未來
Future Meat's Future as a
Plant-based Food

法國高管描繪《美國陷阱》
The American Trap from a
Former French Executive



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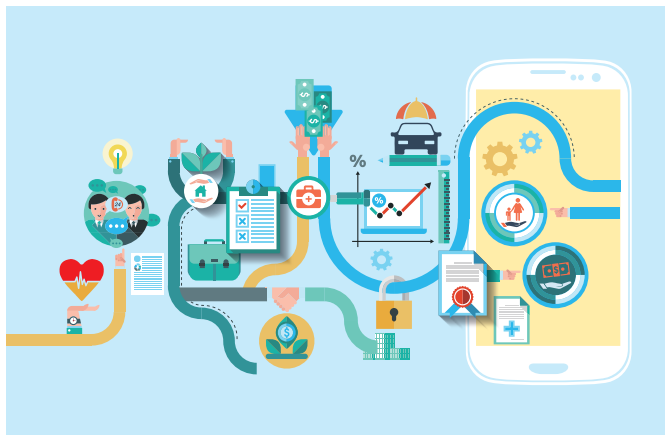
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迎難而上 引領香港重新出發

LEADING HONG KONG OUT OF THE STORM INTO A RENEWED JOURNEY

特區政府近月公佈多輪企業支援方案，新一份《施政報告》更提出逾220項新措施，既加大力度紓緩中小企經營壓力，亦致力解決土地房屋等積壓已久的社會民生問題，展現急民所急、迎難而上的決心和承擔。我們期望社會各界亦能摒除成見，理性討論，積極支持行政長官和特區政府依法施政，確保各項利民生、穩經濟的政策盡快落實，攜手推動香港重新出發。

撐企業保就業開拓市場機遇

今年上半年，本港經濟僅錄得按年增長0.5%，創十年新低，第三季本地生產總值預先估計數字更顯著收縮2.9%，顯示本港經濟已步入技術性衰退。此外，8月份零售銷售錄得有紀錄以來最大跌幅，消費及旅遊相關行業失業率上升至兩年多以來最高水平，餐飲服務業失業率更大幅攀升至6%的六年來高位。

面對當前外憂內患的經濟與營商環境嚴峻挑戰，我們樂見特區政府積極推出一系列支援措施，包括提高中小企信貸擔保、注資中小企基金、豁免多項商業收費、提供稅務寬減等，更向零售、旅遊、餐飲及交通運輸等備受近月示威活動重創的行業，提供租金減免、燃料補貼、推出“旅行社現金鼓勵計劃”等針對性支援。我們相信，有關措施對企業營運可發揮一定的紓困和提振作用，為中小企和小商戶解決燃眉之急。隨着本港經濟下行風險進一步增加，特區政府應繼續與業界緊密聯繫，密切留意社會形勢和經濟營商環境等變化，適時考慮推出更多針對性措施，紓緩業界經營壓力，應對可能出現的裁員甚至結業潮。我們亦呼籲立法會盡快完成各項支援及紓困措施的審議撥款，協助各業度過難關。

長遠而言，香港要保持國際競爭力，必須更積極拓展海內外市場，減低單一市場波動帶來的衝擊。《施政報告》提出爭取中央開放海外經貿合作區鼓勵政策予港商企業，並邀請內地及本港企業於“一帶一路”沿線進行聯合推廣，無疑為香港和內地加強“一帶一路”實務合作提供更有利條件。此外，《施政報告》亦就粵港澳大灣區發展提出不少新措施，包括與內地當局研究擴大人民幣跨境使用規模、加強金融市場互聯互通、推廣“一程多站”旅遊等，進一步實現區域深度融合。香港不少產業如金融、航運、創科、

專業服務於“一帶一路”及大灣區建設中具有相當優勢，特區政府應積極把握國家戰略發展機遇，乘勢推動本港優勢產業高增值發展，提升業界應對經濟轉型的能力。

更大力度增加土地房屋供應

除關注經濟及企業經營前景外，今年《施政報告》亦以大篇幅闡述現屆政府增加土地房屋的短、中、長期政策，提出包括增加過渡性房屋供應、放寬首次置業樓宇按揭成數上限、增建港人首置單位等多項措施，回應不同階層市民住屋需求。當局亦承諾加快土地規劃、引用《收回土地條例》擴大收地規模、公佈“土地共享先導計劃”細節，並繼續推展“明日大嶼願景”等，務求多管齊下增加土地供應。

我們認為，“土地共享先導計劃”及“明日大嶼願景”是最符合社會整體利益的增闢土地方案，前者可借助市場靈活性加快公私營房屋發展，後者則透過大規模填海開拓可用土地空間，滿足未來人口及經濟活動增長的需要。誠然，坊間對上述兩項計劃及《施政報告》其他土地房屋政策意見紛紜，特區政府應繼續向各界加強解說，就相關項目的具體落實詳情廣泛吸納民意，做到應民所想、為民所需。

止暴制亂回復社會穩定

過去數月，修訂《逃犯條例》觸發的社會爭議和暴力衝擊，嚴重損害本港法治和核心價值，影響社會正常運作。面對持續的社會亂象，我們期望特區政府盡快依法採取一切措施，果斷止暴制亂，恢復社會秩序，這樣才能讓工商各業在安穩的環境下正常營運，各項企業支援措施方可發揮最大效用。我們亦衷心希望社會各界團結一致，齊聲向違法暴力行為說不，理性務實面對當前香港社會的問題，共謀出路，引領香港向前邁進。

Further to a series of business support measures launched by the HKSAR government in recent months, the latest *Policy Address* proposed more than 220 policies aimed at relieving the burden on SMEs and rectifying longstanding social issues including housing, reflecting the government's determination and willingness to address the concerns of the people and resolve the challenges facing Hong Kong.

“我們期望特區政府盡快依法採取一切措施，果斷止暴制亂，恢復社會秩序，這樣才能讓工商各業在安穩的環境下正常營運，各項企業支援措施方可發揮最大效用。

We earnestly hope that the HKSAR government will put a stop to all violence with measures pursuant to the law and restore social order, so that business will be able to operate in a stable environment, only in which will the support measures be truly effective. ”

It is our hope that all sectors of society will be able to put aside prejudices and embrace rational discussion. By supporting the Chief Executive and the HKSAR government in carrying out policies pursuant to the law, we can help to facilitate the smooth implementation of policies designed to improve people's livelihood and the city's economy, and help Hong Kong to move forward.

Supporting enterprises, safeguarding jobs and exploring new markets

The year-on-year growth of the Hong Kong economy in the first half of this year was 0.5%, a record low in 10 years. The provisional GDP growth in the third quarter is 2.9%, foreboding a technical recession of the local economy. Meanwhile, retail sales in the month of August registered the biggest decrease in record, while the unemployment rates in the retail and tourism-related industries rose to a two-year high, with the figure reaching 6% for the catering industry, the highest in six years.

Amid external and internal challenges and threats confronting the local economy and businesses, we welcome the HKSAR government's support measures, such as increasing the loan guarantee ratio for SME borrowers, injecting funds into various SME funding schemes, exempting businesses from various fees and levies, and providing businesses with tax relief. And to help the sectors hit hard by the protests in recent months, including retail, tourism, catering and transport, the HKSAR government is offering rental reduction and fuel subsidy and has rolled out a cash incentive scheme to support travel agents. We believe these measures will relieve and boost the morale of businesses while offering SMEs and small businesses temporary relief. As the risk of economic recession rises, we believe the HKSAR government should continue to communicate closely with the concerned industries and monitor the social situation and the business environment for changes. When necessary, it should consider launching further targeted policies to alleviate the burden on businesses and prepare for possible large-scale layoffs and shakeout. We also appeal to the Legislative Council for approving the funding for the various support and relief measures as soon as possible to help different sectors ride out the difficult times.

In the long run, to maintain its competitiveness in the international arena, Hong Kong must actively explore both the Mainland and overseas markets, which will ameliorate risks brought by fluctuations in a single market. The *Policy Address* proposes to seek the policy support of the relevant Central authorities to extend the incentives and facilitations to Hong Kong enterprises intending to set up businesses in the Mainland's overseas Economic and Trade Co-operation Zones, and to invite Mainland and Hong Kong enterprises to conduct joint promotional activities in the "Belt & Road Initiative" (B&R) economies, both of which are favorable to co-operation between the Mainland and Hong Kong under the B&R.

Furthermore, the *Policy Address* raises a number of new initiatives to deepen regional integration in the Guangdong-Hong Kong-Macao

Greater Bay Area (Greater Bay Area), such as exploring the further expansion of the scale and scope of cross-boundary use of RMB, enhancing the connectivity among the financial markets in the Greater Bay Area, and promoting multi-destination tourism. Numerous industries of Hong Kong, including finance, aviation, innovation and technology and professional services enjoy advantages in the developments of the B&R and the Greater Bay Area. The HKSAR government should actively seize the opportunities created by the country's strategic development to promote these industries and empower them so that they can adapt to structural changes of the economy.

Intensified effort to increase land and housing supply

In addition to addressing concerns regarding the economy and the outlook for businesses, the *Policy Address* substantially outlines the current administration's short-, mid- and long-term policies to increase land and housing supply. These include increasing the number of transitional housing projects, raising the cap on the value of the properties eligible for a mortgage loan for first-time home buyers, and building more Starter Homes, in response to the needs of different social strata. The authorities have also announced multi-pronged measures to increase land supply, such as expediting land supply planning work, invoking the *Lands Resumption Ordinance* to resume more private land, announcing a proposed framework for the "Land Sharing Pilot Scheme", and continuing to develop "Lantau Tomorrow Vision".

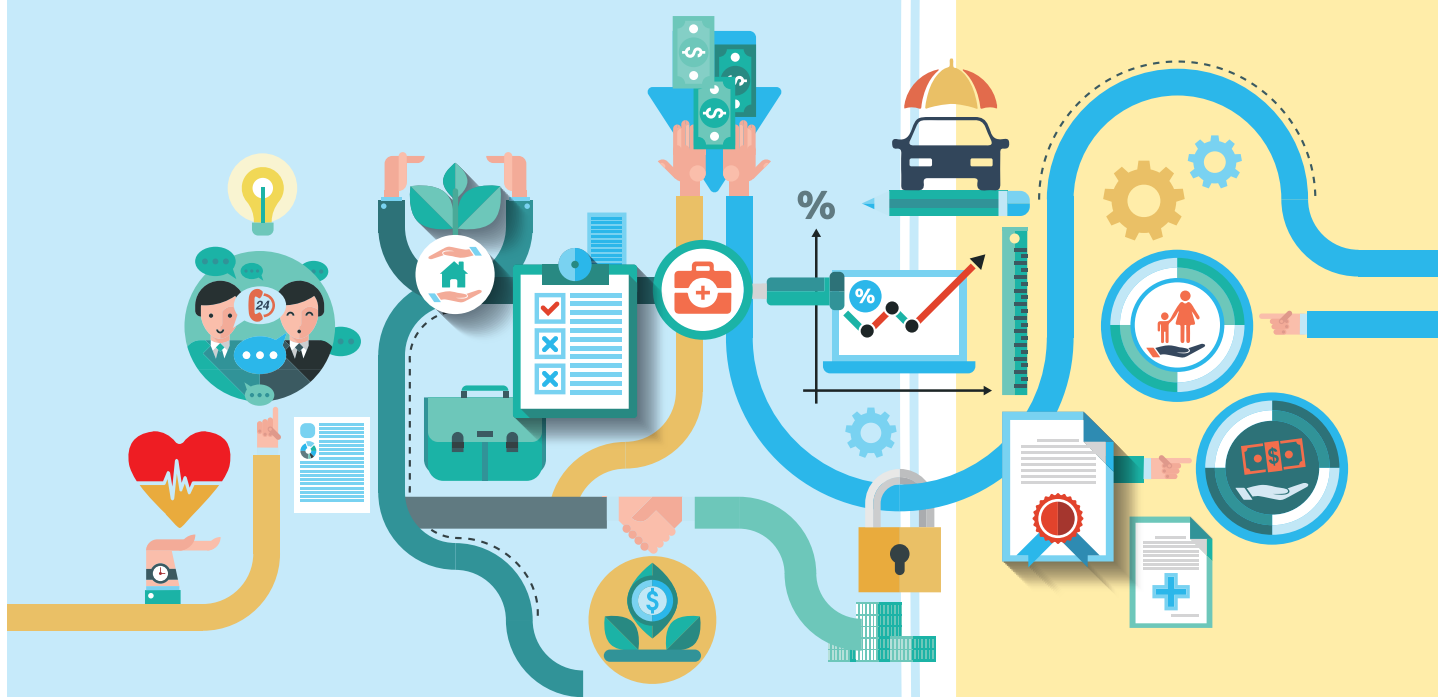
We believe that the "Land Sharing Pilot Scheme" and "Lantau Tomorrow Vision" are the most suitable solutions with regard to the overall benefits of society. The former, leveraging market flexibility, can speed up the development of both public and private housing, while the latter can expand usable land through reclamation to satisfy the needs created by population growth and increased economic activities. It is understandable that the public have diverse opinions on these two projects and other land policies in the *Policy Address*. To respond to the wishes and needs of the people, the HKSAR government should continue to deepen the understanding of different sectors and consult the public on the various projects.

Putting a stop to violence and disruption and restoring social stability

In the past few months, social conflicts and violent clashes triggered by the proposed *Fugitive Offenders Ordinance* amendments have severely hurt Hong Kong's rule of law and core values and disrupted the normal operation of society. We earnestly hope that the HKSAR government will put a stop to all violence with measures pursuant to the law and restore social order, so that business will be able to operate in a stable environment, only in which will the support measures be truly effective. We also hope that all sectors of society will stand together in rejecting violent acts, facing the problems confronting Hong Kong rationally and practically, and seeking solutions to take our society forward. 🌀

保險科技 帶動行業新生態

InsurTech Drives New Industry Ecology



正當金融科技發展如火如荼之際，保險科技亦順勢興起，電子化不僅有助提升行業日常運作的效益，更可結合科技開拓更多元化的保險業務。惟亦有業界人士指出，發展保險科技的背後，網絡安全和風險也不容忽視，並認為科技未必能夠全然取代傳統保險。

Insurance technology (InsurTech) is also on the rise at a time when financial technology (FinTech) is in full swing. The use of electronic applications can not only improve the efficiency of the industry's daily operations, but also combine technology to develop a more diversified insurance business.

方浩翔：虛擬保險現商機 傳統業界迎挑戰

Dick Fong: Virtual Insurance Presents Opportunities as Traditional Industry Faces Challenges



方浩翔 Dick Fong

有別於一般消費商品，大眾往往是因應預計到某些意外事故的可能性，以至辨別到危機或風險，才會察覺到自己對保險產品的需求。羅兵咸永道諮詢香港有限公司新興科技及產業創新諮詢主管合夥人方浩翔表示，保險產品能透過適當適時的渠道，讓消費者清晰地了解到當中有何保障，配合簡單直接的投保程序，消費者便會選擇虛擬保險。

“從消費者的角度出發，是否選擇虛擬保險，要視乎保險的類型、複雜性、投保金額及保障範疇。”方浩翔指出，若保障對消費者相當重要、產品結構複雜，而投保金額龐大，消費者便會傾向選擇含有中介人服務的傳統保險產品，保險科技在這個層面上仍未能完全取代人與人之間的互信及關係。

跨行業合作 開發不同場景

雖然如此，保險科技無疑亦大幅降低了虛擬保險的營運成本。方浩翔認為，此舉有助推動保險業與其他行業的合作，藉此開發不同的保險場景。他闡釋，當中的操作模式是由虛擬保險公司提供保險產品，但透過其他行業分銷，“例如電訊商可在向顧客銷售價格較高昂的智能手機時，讓顧客同

時購買保險，為電話添加保障期限及保養項目。”

方浩翔續表示，類似的場景亦見於各行各業，例如零售及物業交易。“當店舖銷售奢侈品，例如名牌手袋時，亦可向客戶推銷保障手袋刮花、損壞的保險產品；又例如在物業交易時，亦

會衍生一些如搬屋時家居財物的保障需求。”方浩翔坦言，由於保險科技大幅降低了行政成本，以往礙於行政成本高昂而無法提供保險產品滿足的場景需求，正可由虛擬保險補足。

方浩翔坦言，保險的跨行業合作在內地已相當普遍。受惠於電子支付和信息交流基建的發達，內地的零售業較容易為虛擬保險作分銷渠道。但香港礙於一般支付仍採用較傳統的方式，因此較難與虛擬保險連接。“由於香港的零售業普遍仍採用較傳統的交易方式，顧客在購買保險時，若需要額外的時間以紙筆填寫個人投保資料，再轉至保險公司處理申請，便會花費額外的行政成本，此成本甚或會高於保險所帶來的保障益處，因此本港推動保險的跨行業合作步伐較緩慢。”

傳統與虛擬 競爭與互補

面對虛擬保險的潮流，傳統的保險公司又能否適時回應市場的轉變？就方浩翔觀察所見，大型保險公司擁有較多資源投入研發。而小型的保險公司因資源所限，在轉型時普遍面對較大的困難與挑戰。他期望，未來業界可推動監管科技的發展，“若業界出現一些受監管的平台，在確保客戶私隱的情況下分享如理賠等數據，整個行業

的保險科技將得以進一步發展，小型保險公司亦能從中受惠。”

至於傳統保險公司與新興的虛擬保險公司之間，方浩翔認為既存在競爭，亦互補不足，期望可共同“做大個餅”，拓展保險市場。事實上，傳統的保險公司也有網上保險的業務，它們亦有其優勢，例如龐大的企業規模、建立多年的信譽等。相對地，虛擬保險公司則不需考慮既有的中介人團隊、現有的客戶及保單，可更直接靈活地開拓創新的分銷渠道及產品。在方浩翔看來，傳統的保險公司和新興的虛擬保險公司各具優勢，可算是公平競爭。

科技與條例俱須與時並進

在為不同的保險公司提供創新轉型的意見諮詢過程中，方浩翔亦留意到傳統保險公司轉型所面對的挑戰主要在於如何為既有的營運模式，減低行政成本及提升中介人服務和效率。因此，人工智能、機械人流程自動化等技術，逐漸成為傳統保險公司轉型所需要的主要科技。

他續指，虛擬保險公司所面對的挑戰則主要是開發新場景的保險產品時所面對的合規問題。事實上，現時的監管條例對於這些創新科技及保險場景，尚未有明確的規定，令虛擬保險公司在處理新場景保險產品的合規問題時，往往面對不少不確定性。方浩翔期望，保險的監管條例能與時並進，讓有關創新場景的保險產品規例更清晰明確，提升整個行業的水平及加快轉型的進度。

Unlike general consumer goods, the public will only realize their need for insurance products when faced with a crisis or risk. **Dick Fong, China/HK Emerging Technologies Leader, Insurance Consulting Partner at PwC Hong Kong**, said that many consumers often choose virtual insurance as online insurance products enable them to clearly know what is being insured and the application process is simple and straightforward.



“From a consumer perspective, the choice of virtual insurance depends on the insurance type, amount insured and coverage.” Fong said that if coverage is very important and the amount insured is huge, consumers will prefer traditional insurance products that include intermediary services.

Cross-industry collaboration to develop different scenarios

Even so, InsurTech undoubtedly reduces the operating costs of virtual insurance significantly. Fong believes this will help promote cooperation between the insurance industry and other industries to develop different insurance scenarios. He explained that the modus operandi is for virtual insurance companies to provide insurance products but sell them through other industries. “For example, telecom operators can let customers buy insurance while selling them high-priced smartphones so that they can enjoy a longer warranty period and more warranty items.” Fong said that because InsurTech can drastically reduce administrative costs, virtual insurance is able to fully meet

the needs of scenarios where previous insurance products have failed due to high administrative costs.

Fong also said that thanks to its well-developed e-payment ecosystem, it is easy for the Mainland’s retail industry to serve as a distribution channel for virtual insurance. For Hong Kong, however, it is more difficult to connect to virtual insurance since traditional payment methods are still widely used. “As Hong Kong’s retail industry still widely uses traditional modes of transactions, insurance customers need to spend extra time to fill in their personal information with pen and paper, and then submit the application to the insurance company. This will incur additional administrative costs, which may even be higher than the insurance benefits, resulting in the slow pace of cross-industry cooperation in promoting insurance in Hong Kong.”

Competition and complementarity between traditional and virtual insurance

In view of the trend of virtual insurance,

Fong believes that large insurance companies have more resources to invest in R&D. In contrast, due to resource constraints, small insurance companies generally face greater difficulties and challenges in transformation. He hopes for the industry to drive the development of regulated technologies. “InsurTech will further develop across the industry if some regulated platforms emerge for sharing claims data while ensuring customer privacy. This will also benefit small insurance companies.”

Between the traditional insurance companies and the emerging virtual insurance companies, Fong believes there is both competition and complementarity. He hopes to see them jointly expanding the insurance market. In fact, traditional insurance companies also have online insurance business and their own strengths, such as a huge business footprint and long-established reputation. In comparison, virtual insurance companies can more directly and flexibly create innovative distribution channels and products since they do not need to take into account existing intermediaries, customers and policies.

Technologies and regulations must keep pace with the times

Fong noted that the challenges faced by traditional insurance companies in transformation are mainly how to reduce the administrative costs and improve the efficiency of the existing operating models and intermediaries. Hence, technologies such as AI and robotic process automation have gradually become the main technologies needed by traditional insurance companies for transformation.

He added that the challenges faced by virtual insurance companies are mainly compliance issues when developing insurance products for new scenarios. In fact, the current regulations do not have clear definitions of compliance for these innovative technologies and insurance scenarios, making it often uncertain for virtual insurance companies to address compliance issues with regard to insurance products in new scenarios. Fong hopes that the insurance regulations will keep pace with the times so that the rules on insurance products for new scenarios will be clearer and more specific.

盧廷匡：善用人工智能 提升保險體驗

Ken Lo: Leveraging AI to Improve the Insurance Experience

為尋求海外市場的國際業務發展、合作與投資機遇，內地首家互聯網保險科技公司眾安在線於2017年底在香港設立眾安科技（國際）集團有限公司（下稱眾安國際），力求借助保險科技與人工智能的優勢，推展大規模網上銷售模式，降低保險收費，同時優化個人化保單設計，全面提升服務效益。

該公司於兩年前在港交所舉行上市集資活動，市值一度突破千億港元，令人記憶猶新；及至去年8月，並宣佈與軟銀願景基金合作，將業務擴展至以亞洲為首要核心的海外市場。

科技助降低成本和提升質素

眾安國際積極拓展保險業務板塊，2018年錄得達100億元人民幣的保費收入。眾安國際企業戰略合作負責人盧廷匡強調，科技在當中擔當重要角色，如人工智能科技能多方面提升營運效益，包括預測風險與控制成本，協助保險服務商設立“動態定價”，並提升“了解你的客戶”（KYC）的速度，以至引入應用“聊天機械人”（Chatbot）的客戶服務平台，令整體保險體驗得以大大提升。

“善用人工智能科技，可透過電腦或手機作為平台，引入遙距診症服務，或提供第二醫療意見。”他補充說，當保單進入復康及理賠階段，公司也可利用數據分析、物聯網及自動化科技，全面提升客戶服務體驗，日後更可望利用數據科技，設計更適切客戶所需的個人化保單，進一步在控制成本與維持服務質素之間，取得更佳平衡。

致力開拓虛擬保險和銀行業務

盧廷匡指出，他們現正積極申請虛擬保險牌照，期望進一步降低成本及減低風險，為客戶帶來更好的服務體驗。除了保險領域，該公司亦積極開

拓金融科技範疇，今年3月已透過其子公司眾安虛擬金融，獲得香港金融管理局發出首批虛擬銀行牌照，首度涉足互聯網銀行業務，成為該公司進軍香港市場的重要里程碑。他指出，因應傳統銀行的基礎上，虛擬銀行尚有很多發展空間，故傳統銀行與虛擬銀行可以並存及互相補足。

盧廷匡表示，現時其公司的虛擬銀行工作團隊中，約有8成是香港人，有助了解香港市場，而團隊成員亦廣及不同背景，包括來自傳統銀行或資訊科技界別的人士。他指出，計劃於年底推出的用戶共創平台，將邀請用戶共同建設，在提供解決方案的同時，也能滿足他們的需求。

培育人才強化固有優勢

早前眾安國際與香港科技大學工商管理學院簽署合作備忘錄，勾劃雙方在技術研發、人才培養及創業孵化這三大領域的協作框架，推動更多金融科技研究，並為業界培養及發掘更多具熱誠及潛能的接班人。盧廷匡認為，香港兼具專業多元的人才及世界級的基礎建設，為這個城市拓展金融科技領域帶來優厚潛力，期望可透過業界與大學院校加強互動交流與合作，延續相關優勢。

To seek international business development, cooperation and investment opportunities in overseas markets, ZhongAn Online, the Mainland's first online InsurTech company, set up ZhongAn Technologies International Group Limited (ZhongAn International) in Hong Kong in late 2017 to leverage InsurTech and AI to employ a large-scale online sales model to reduce insurance premiums while improving the design of personalised policies to enhance service efficiency.

Two years ago, the company made its debut on the Hong Kong Stock Exchange after its IPO, and its market value once surged to



盧廷匡 Ken Lo

above HKD100 billion, a remarkable feat that is still fresh in our memories. Last August, it announced a partnership with SoftBank Vision Fund to expand its business to overseas markets with Asia as its primary focus.

Technology helps reduce costs and improve quality

ZhongAn International's active expansion of its insurance business segment enabled



it to record a premium income of RMB10 billion in 2018. **Ken Lo, Head of Strategic Partnership of ZhongAn International**, stressed that technology has played an important role in this, e.g. AI technology can improve operational efficiency in many ways, including predicting risks and controlling costs, helping insurance providers set up “dynamic pricing”, speeding up “Know Your Customer” (KYC) and introducing customer service chatbots to greatly improve the overall insurance experience.

“Through AI technology, we can use a computer or mobile phone as a platform to introduce remote medical consultation services or provide a second medical opinion.” He added that when a policy enters the rehabilitation and claims phase, the company can use data analytics, Internet of Things and automated technology to improve the overall customer service experience. Going forward, it can also use data technology to design personalised policies that are more suitable for its clients, further striking a better balance between controlling costs and maintaining service quality.

Committed to developing virtual insurance and banking services

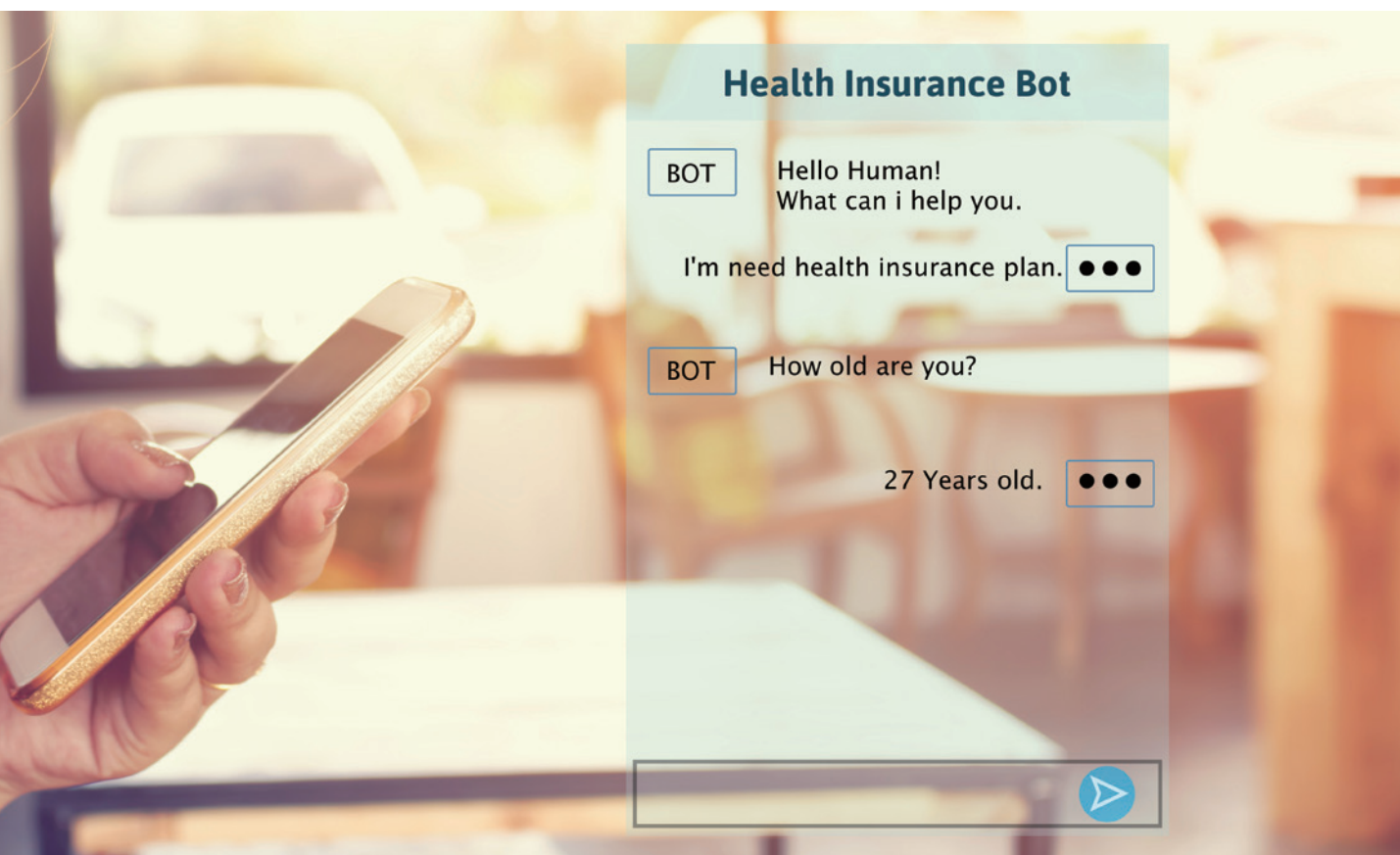
Lo revealed that the company is currently applying for a virtual insurance license with the aim of further cutting costs and reducing risks to provide a better service experience for its clients. Besides the insurance sector, the company is also actively exploring FinTech. In March this year, through its subsidiary ZhongAn Virtual Finance, it received one of the first virtual banking licences issued by the Hong Kong Monetary Authority, which has enabled it to set foot in online banking services, marking an important milestone in its foray into the Hong Kong market. He noted that compared with traditional banks, virtual banks still have a lot of room for development, so traditional banks and virtual banks can coexist with and complement each other.

Lo said that currently Hong Kongers make up about 80% of his company’s virtual banking team, which helps it understand the Hong Kong market. Moreover, the team members come from a wide range of backgrounds, including traditional banking

or IT sectors. He mentioned that the user co-creation platform, scheduled to be launched at the end of the year, would invite users in for co-creation with the purpose of providing solutions that meet their needs.

Nurturing talents to reinforce inherent strengths

Earlier, ZhongAn International signed a memorandum of cooperation with the Hong Kong University of Science and Technology’s School of Business and Management to outline the framework for collaboration between the two sides in the three major areas of technology R&D, talent development and entrepreneurship incubation in order to push for more FinTech research, as well as to identify and nurture more passionate and potential successors for the industry. Lo believes that Hong Kong’s diverse professional talents and world-class infrastructure offer excellent potential for the city to develop FinTech and looks to extending these strengths through stronger interaction and cooperation among the industry, institutes and universities.



郭彥麟：保險科技公司、傳統業界及消費者 創三贏局面

Alvin Kwok: Triple-win Situation for InsurTech & Traditional Insurance Companies and Consumers



郭彥麟 Alvin Kwok

保險科技的研發和投入，令市場出現了新的參與者：保險科技公司。**One Degree 創辦人及行政總裁郭彥麟**形容：“它在保險業是一個良好的推動器。”他認為保險科技公司加入，令保險業界意識到自己需要進步，消費者需要更好的顧客體驗，而保險科技公司也能借鑑業界的保險知識和經驗，這是一個三贏的局面。

郭彥麟指，保險科技對於行業生態鏈有很大的影響，從承保、投保、索償、賠付甚至顧客服務等方面均能應用。以投保為例，消費者自行在網絡上選擇適合自己的旅遊保險、汽車保險、自願醫保產品等已經不是新鮮事。而在索償及賠付過程，不少保險公司也就結構簡單的保險產品，提供以網站或手機應用程式申請索償的方法，並經由自動轉賬或快速支付系統進行賠付流程。保險科技為消費者帶來了更便捷的服務體驗，而科技和自動化對保險數據的蒐集和處理十分有幫助。越多數據，保險科技的效能就越明顯。郭彥麟相信，這個發展將會勢不可擋。

保險網絡化 防資料外洩

保險銷售平台網站，是消費者最直接能看到的。為使消費者有更佳服務體

驗，平台背後其實亦花費了多重工夫。郭彥麟說：“科技產品的好壞全在細節。”他以其公司為例，網上銷售保險平台也經歷過多次改版。從版面配置、字體、輸入內容、按鍵位置、顏色等方面，也不斷收集用戶反饋來調整。

對保險公司而言，將保險流程“純網絡化”，也能減少人為錯誤和人手審閱資料而令資料外洩的可能。郭彥麟舉例：“我們所有資訊都是使用安全的加密模式儲存在雲端，就連賠付過程也是利用人工智能和電子方式去處理。”因此，網絡安全對於保險科技公司尤為重要，郭彥麟以其公司為

例，其公司在資訊安全方面投入極大的心力，以確保每個用戶、每筆交易和每項資料能妥善安全。科技團隊除了使用不同的預防機制防治資訊洩露外，還有精密的反應機制去處理任何意外情況的發生。

港具發展優勢 惟見人才不足

與鄰近的新加坡和內地比較，本港的保險科技發展起步稍慢，但政府近年大力推動金融科技的發展，亦為保險科技提供了良好的發展空間。郭彥麟認為本港的宏觀環境有利保險科技公司發展：“香港的金融政策法規發展和應用領先全球，為金融科技發展奠定重要的基石。”加上香港的保險市場發展相對成熟，消費者深明保險的重要性，業內的熾熱競爭也鼓勵了各大保險公司投入發展保險科技。

然而，金融業界普遍面對科技人才不足的問題。郭彥麟認為，除了科技人



才外，社會也需要有創新思維的保險人才。雖然社會意識到人才短缺的問題，不同大學或機構也開始舉辦有關金融科技的課程，但對保險科技業界來說還是有一個人才斷層的情況出現。此外，郭彥麟亦指 OneDegree 作為市場上一家新建立的公司，信譽的建立是最大難關。他認為市場上的大型傳統保險公司之所以具信譽，能取得客戶的信任，是花了幾十年，甚至上百年建立而來。“我們在保險市場還是 Nobody，因此我們非常重視用戶體驗及信用，並會持續提供可靠的服務，讓消費者可以更了解並信賴我們的品牌。”

R&D and investment in InsurTech have led to new players emerging in the market: InsurTech companies. **Alvin Kwok, Founder and CEO of OneDegree**, said: “They are a good driver for the insurance industry.” He believes that the emergence of InsurTech companies has made the

insurance industry aware that it needs to improve and consumers need a better customer experience, while InsurTech companies can learn from the industry’s insurance knowhow and experience. This is a triple-win situation.

Kwok noted that InsurTech has a great impact on the industry’s ecological chain. Insurance application is a case in point. It is no longer new for consumers to go online to choose suitable insurance products for themselves. Also, many insurance companies now have websites or mobile apps for consumers to apply for insurance claims and benefits. InsurTech provides a more convenient service experience for consumers, while technology and automation are instrumental in collecting and processing insurance data. The more data there are, the more effective InsurTech is.

Online insurance processes and prevention of data leakage

Online insurance sales platforms are the most visible to consumers. A lot of effort has actually been taken on such platforms

to provide consumers with a better service experience. Citing his company as an example, Kwok said that its online insurance sales platform has undergone several revisions, constantly collecting user feedback for improvement.

For insurance companies, putting insurance processes completely online can reduce the possibility of data leakage due to human error and manual data review. Giving an example, Kwok said: “All of our information is stored in the cloud using secure encryption methods, and even our claims process is handled using artificial intelligence and electronic means.” Therefore, cybersecurity is particularly important for InsurTech companies. Citing his company’s technology team as an example, Kwok said that besides using different mechanisms to prevent data leakage, the team also uses sophisticated response mechanisms to deal with any unexpected situations.

HK has development advantages but insufficient talents

Hong Kong has started slightly later than neighbouring Singapore and the Mainland in InsurTech development, but the Government has devoted much effort for FinTech development in recent years while providing a broad space for InsurTech development. In Kwok’s view, Hong Kong’s macro-environment is conducive to the development of InsurTech companies. Moreover, Hong Kong’s insurance market is relatively mature and consumers are well aware of the importance of insurance, while intense competition in the industry has also prompted major insurance companies to invest in InsurTech.

However, the financial sector generally faces a shortage of technological talents. Kwok believes that the public also needs insurance talents with an innovative mindset. Although the public is aware of the shortage of talents and various universities or institutions have begun to hold courses on FinTech, there is still a talent gap in the InsurTech industry. Kwok also said that as a newly established company, OneDegree’s biggest challenge is establishing its credibility. He believes that it took decades, maybe a century, for large traditional insurance companies in the market to have credibility and gain the trust of their clients. Hence, he said that his company must enable clients to better understand and trust its brand by providing reliable services.





THE 15TH WORLD CHINESE ENTREPRENEURS CONVENTION

第十五屆世界華商大會 LONDON · UK 英國 · 倫敦 2019

第15屆世界華商大會 “世界新格局 華商新機遇”

15th WCEC – New World, New Opportunities

第15屆世界華商大會首度落戶歐洲，早前於英國倫敦舉辦。本會會長蔡冠深率領逾30人代表團赴會，與來自世界51個國家近2,500名華商交流。

The 15th World Chinese Entrepreneurs Convention (WCEC) was hosted in London, the UK. It was the first ever WCEC event to be held in Europe. Led by **Jonathan Choi, the Chamber's Chairman**, the Chamber organized a delegation of over 30 members to attend the convention for exchanges with nearly 2,500 Chinese entrepreneurs from 51 countries worldwide.

大會以“世界新格局·華商新機遇”為主題。英國約克公爵安德魯王子致辭說，英中在多方面都是天然的合作夥伴，兩國在人工智慧、5G和物聯網領域處於世界領先水平，希望能通過世界

華商大會這個重要平台，繼續推進兩國關係發展。

國務院僑務辦公室主任許又聲在開幕式上宣讀了全國政協主席汪洋的賀信，稱世界華商大會是凝聚全球華商

力量的重要平台，他希望廣大華商能夠積極參與“一帶一路”建設，共同推動發展。全國政協副主席、全國工商聯主席高雲龍則期望中英兩國加強合作，合力描繪全球智慧時代新篇章。中國駐英大使劉曉明亦期望全球華商不僅抓住新機遇，更能鑄造新格局，為世界經濟注入新活力。中國僑聯副主席、中國僑商聯合會常務副會長李卓彬，英國前外交大臣威廉·黑格等中外政商界代表亦出席了開幕式。

安德魯王子親自邀請多位英國政商領袖人士組成大會指導委員會，成員亦蒞臨大會。其中英國國際貿易大臣伊莉莎白·特拉斯參觀了展覽區，並於“投資英國，放眼歐洲”分論壇上發言。大會舉辦多場論壇，探討各領域機遇，包括“‘一帶一路’與英聯邦國家及世界華商機遇”、“解析百年，



安德魯王子 Prince Andrew



許又聲 Xu Yousheng



高雲龍 Gao Yunlong



劉曉明 Liu Xiaoming

展望華商文化與世界”、“國際視野與教育合作”、“大健康 — 生物科技與傳統中醫”等。蔡冠深應邀分別在開幕式的主題對話環節及“投資英國，放眼歐洲”分論壇分享他對香港企業如何參與和協助華商拓展粵港澳大灣區與區域經濟合作的看法。此外，本會常董蔡關穎琴及會董蔡雋思亦分別於“全球女性領導力”及“華商全球領導力 — 貢獻與傳承”中發言。

除上述環節外，大會於首天歡迎儀式暨貴賓晚宴中，安排敦煌文化時尚秀及英國皇家愛樂樂團演出。同時，大會並發佈《2019世界華商報告》及舉行公益捐贈活動，同場設有展覽專場，展示中英兩國的經典品牌。是次會議促成15家中英企業簽署了七項合作協定，多家公司亦成立共享平台協助華商全球化投資。

在大會的閉幕式上，蔡冠深代表華商大會召集人組織正式宣佈2021年第16屆世界華商大會將在馬來西亞吉隆坡舉行，並公佈世界華商大會秘書處將於2020年1月起接受2023年第17屆世界華商大會的主辦申請。

召集人組織並在大會期間舉辦了第8次顧問委員會會議，以往曾舉辦歷屆大會的華商機構代表聚首一堂，共同商討華商大會的長遠發展方向。

With the theme of “New World, New Opportunities”, the convention was honored to have **Prince Andrew, the Duke of York** to deliver an opening address. He said the UK and China are natural partner in many ways. Both countries are leaders in the areas of artificial intelligence, 5G and

internet of things. He hoped the relationship between both countries will be enhanced through the important platform like WCEC.

Xu Yousheng, Director of the Overseas Chinese Affairs Office of the State Council, read a congratulatory letter written by **Wang Yang, Chairman of the Chinese People’s Political Consultative Conference**. Wang said the WCEC is an important platform for uniting global Chinese entrepreneurs. He hopes the Chinese entrepreneurs will participate in the “Belt and Road Initiative” actively. **Gao Yunlong, Vice Chairman of the Chinese People’s Political Consultative Conference and Chairman of All-China Federation of Industry and Commerce** hopes the cooperation between China and the UK will be enhanced for development of technology; **Liu Xiaoming, Chinese Ambassador to Britain** expects the Chinese entrepreneurs will be able to energize the world economy through





cooperation. Among others, **Li Zhuobin, Vice Chairman of All-China Federation of Returned Overseas Chinese** and **William Hague, Former Secretary of State for Foreign and Commonwealth Affairs**, were invited to the opening ceremony.

Invited by Prince Andrew, a steering committee was formed for WCEC. Some of its member, including **Elizabeth Truss, Secretary of State for International Trade of the UK**, participated in the Convention and delivered speech. Forums were hosted during the three-day convention, participants talked about the relationship between Chinese entrepreneurs with the topics included "Belt and Road Initiative", culture, international vision,



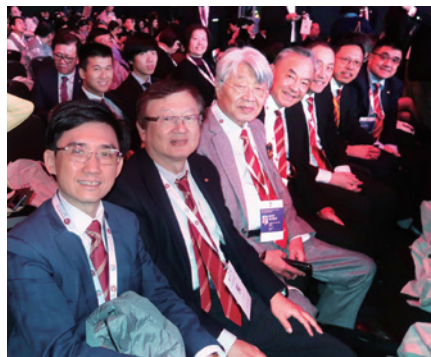
health and medicine. Choi was invited to deliver speech in the opening ceremony and the sub-forum about investment in the UK. He shared his views on Hong Kong enterprises' participation in Guangdong-Hong Kong-Macao Greater Bay Area and regional economic cooperation. Besides, **Janice Choi, the Chamber's Standing Committee Member** and **Johnson Choi, the Chamber's Committee Member**, were invited to speak in other sub-forums.



Besides, there were a show about Dunhuang culture and a performance by Royal Philharmonic Orchestra in the opening ceremony and VIP dinner reception in the first day. The organizing committee has announced a report about Chinese entrepreneurs in 2019 and has arranged a donation activity. Also, an exhibition was held for showcasing the classic brands of both countries. The Convention contributed to the signature of seven cooperation agreements between 15 enterprises. Several companies have also started cooperation platform for facilitating the global investment of Chinese entrepreneurs.



In the closing ceremony, on behalf of the convention, Choi announced that the 16th WCEC would be held at Kuala Lumpur, Malaysia in 2021. Application of the hosting right for the 17th WCEC will be accepted starting from January next year.



The WCEC Secretariat held the 8th Advisory Board Meeting during the Convention as well. Organizers of the past editions of WCEC participated the meeting for discussing the future development of WCEC. 🌀





林鄭月娥： 與商界同行共度難關

Carrie Lam: Overcoming the Difficulties with the Business Community

本會與多家商會合辦午餐會，邀請行政長官林鄭月娥闡述其任內第三份《施政報告》。她致辭時表示，受中美貿易摩擦、英國脫歐及中東局勢等外部因素影響，加上本地持續的示威活動，令本港經濟面臨重大挑戰。她坦言對即將公佈的第三季經濟數據不抱樂觀，若數據持續疲弱，本港將陷入技術性衰退。

林鄭月娥續指出，本地持續的社會動盪，對部分行業的影響已愈

見明顯，當中旅遊業和零售業更是首當其衝，強調政府明白商界正面對前所未有的難關，正積極推出各項紓困措施，對受影響業界提供適切支援，歡迎大家提出建議，一同協商，度過難關。

林鄭月娥重申當前首要工作是止暴制亂，恢復秩序，承諾在社會恢復平靜後，會嘗試修補社會撕裂，檢討及解決深層次

問題，令社會重建互信，為香港未來尋找一條和平、和諧和包容的出路。





The Chamber co-organized the Joint Business Community Luncheon with other fellow chambers of commerce. **Chief Executive Carrie Lam** was invited to expound her third *Policy Address*. She said that due to external factors such as Sino-US trade friction, Brexit and the situation in the Middle East, in addition of the continuous local demonstrations, the Hong Kong economy is facing major challenges. She admitted that she's not optimistic

about the upcoming third quarter economic data. If the data continues to be weak, Hong Kong will fall into a technical recession.

Lam also pointed out that, the impact of the continuous social turmoil has become more and more obvious to some industries. The tourism and retail industry are the first to bear the brunt. She stressed that the Government understands that the business sector is facing unprecedented difficulties

and is actively introducing various relief measures, providing appropriate support to the affected industries. She is desirous to negotiate with them together to tide over the difficulties.

Lam reiterated that the primary task at the moment is to stop the unrest and restore order, after that she would try to mend the rift, review and resolve deep-rooted problems, rebuild mutual trust and seek a peaceful and harmonious future for Hong Kong. 🌀





經濟優勢猶在 香港重新出發

Economic Strengths Pave Way for HK's Comeback

中美貿易摩擦持續發酵，至今仍存在許多未知之數；歐洲多國亦陷入政治亂局，經濟前景難言樂觀；加上近期香港內部社會衝突不斷，皆令本港經濟前景蒙上陰霾。財經事務及庫務局局長劉怡翔從多方面剖析當前最新形勢，嘗試為香港探求出路。

Uncertainties are inevitable amidst the fermenting China-US trade conflicts. Added with the political chaos unfolding in many European countries, the economic outlook for Hong Kong is not particularly optimistic, especially when it is also overshadowed by ongoing social unrest at home. **James Henry Lau, Secretary for Financial Services and the Treasury**, shared his views on the latest situation from different angles and tried to explore an exit for Hong Kong.

本港今年第二季經濟增長按年僅微升0.5%，按季則倒退0.3%，普遍預料第三季經濟更將錄得負增長，香港經濟即將陷入衰退，應無懸念。劉怡翔表示，現時香港經濟前景嚴峻，而挑戰主要來自外圍宏觀因素，其中又以中美貿易摩擦影響最大。

貿易戰是中美矛盾序幕

“二戰後，美國經濟叱咤一時，是全球最大貿易順差國。但經歷兩次石油危機後，逐步演變成最大貿易逆差國，經濟重心亦由製造業轉向服務業，進一步拉闊國內貧富差距。反觀



劉怡翔 James Henry Lau

中國改革開放40年來迅速發展，經濟規模先後超越德國、日本等國，現已晉身全球第二大經濟體，而在製造業方面甚至已超越美國。”

劉怡翔分析，隨着近年中國提出“一帶一路”等宏觀政經策略，令美國感到地位備受威脅，觸發其對華政策調整，“80年代美國亦曾對日本發起貿易戰，最後以簽署《廣場協議》告終。當前美國的對象換成中國，貿易戰很可能只是中美矛盾的序幕，往後兩國在科技、金融、貨幣等領域亦可能出現矛盾，香港恐難以獨善其身。”

香港正面對內憂外患

與此同時，英、法、意、日等國家亦陷入政經亂局，令環球經濟更添下行壓力，故此多國央行傾向推出量化寬鬆措施，冀刺激經濟增長。劉怡翔表示，目前環球經濟疲弱，量化寬鬆的效用可能十分有限，難以扭轉經濟衰退的大趨勢。在此大環境下，儘管中國仍能憑自身經濟規模，維持約6%的經濟增長，但在債務及金融方面亦面臨挑戰。

除了外圍經濟不景，香港因《逃犯條例》修訂引發的衝突依然未見止息，劉怡翔形容香港正面臨外憂內患，而特區政府正努力穩定局面，“政府最近訂立《禁止蒙面規例》（反蒙面法），目的是令香港盡快回復平靜，已充分顧及《基本法》及《香港人權法案條例》的人權保障，不少先進國家亦早有類似法例，因此是適當之舉。”

但劉怡翔承認，持續的社會衝突的確削弱市場信心，部分外國對沖基金亦

正虎視眈眈，散播不利香港的謠言，試圖從中取利，但強調金管局一直密切監察金融體系的情況，暫無跡象顯示會出現重大動盪，本港金融體系仍然十分穩健。

香港不宜妄自菲薄

劉怡翔強調，中美貿易戰無疑令市場氣氛轉差，但卻充分體現香港對國家的重要作用，現時內地六至七成的海外投資都是經香港進行，香港在金融方面更是擁有無可取代的角色。

“每次外訪，我都發現不少國家都十分了解香港的優勢，故此大家毋須困於目前社會形勢而對前景過於悲觀。在‘一國兩制’下，香港仍然具有強大的核心競爭力，如社會各界能夠同心協力，香港定能走出困局、重新出發，攀越另一個高峰。”

For the second quarter of this year, Hong Kong's economy has only grown very mildly by 0.5% year-on-year and a 0.3% drop was recorded compared to last quarter. Negative economic growth is generally expected for the third quarter, meaning Hong Kong is undoubtedly undergoing economic depression. Lau said that the outlook for Hong Kong's economy will be grim, and the main challenges would come from external, macroscopic factors. Amongst these, the influence of China-US trade tensions is the biggest.

Trade war is prelude to China-US conflicts

“As influential as it has been after World War II, the US economy had enjoyed the world's biggest positive trade balance. Yet, after two petroleum crises, it gradually became burdened with the biggest trade deficit around the world. The economic focus also shifted from manufacturing to the service trade, which further widened the domestic wealth gap. On the contrary, China has been developing very rapidly over 40 years of reform and opening-up. Its economic scale has exceeded Germany, Japan, etc, and is now the world's second largest economy. It has even surpassed the US in the manufacturing industry.”



Lau analyzed that China's macroscopic economic strategies, such as the “Belt and Road” initiative, have been regarded as threats to the US's position and prompted adjustments in China policies. “The US had initiated a trade war on Japan in the 1980s, which was eventually concluded with the signing of the Plaza Accord. The US target is now changed to China. The trade war could be the prelude to more conflicts between the two countries. Hong Kong can hardly remain unscathed when the same spread to the areas of technology, finance, currency, and so forth.”

Hong Kong plagued by internal and external troubles

With countries like the UK, France, Italy and Japan stricken by political and economic chaos, more downward pressure is added to the global economy. As such, a few central banks tend to roll out quantitative easing measures to stimulate economic growth. Lau commented that quantitative easing would have very limited effect under the current weak global economy, and it would be very difficult to turn around the big trend of economic depression. Under these circumstances, while China is still able to maintain an economic growth of around 6%



based on its own economic scale, its debts and finance are also faced with challenges.

In addition to the dim external economy, clashes caused by amendments to Hong Kong's extradition law are yet to cool down. According to Lau, Hong Kong is now troubled internally and externally,

and the SAR government is making every effort to stabilize the situation. *The Prohibition on Face Covering Regulation* (anti-mask law) was put forward by the government to bring Hong Kong back to peace. In devising the new regulation, the Government has given due consideration to the human rights guarantees in the *Basic*

Law and the Hong Kong Bill of Rights Ordinance. Similar laws were promulgated in many advanced countries long ago. It is an appropriate measure.”

However, Lau did admit that unsettling social conflicts do weaken market confidence. Certain foreign hedge funds are eyeing on Hong Kong and trying to spread unfavorable rumors to profit from the situation. Lau stressed that the HKMA has been closely monitoring the financial system and there is currently no sign of major turmoil. The financial system of Hong Kong is still robust and resilient.

Hong Kong should not undervalue itself

Lau emphasized that while market sentiment is undoubtedly hit by the China-US trade war, the situation has underscored the importance of Hong Kong to China. At present, about 60 to 70% of overseas investment to the Mainland is made via Hong Kong – a strong sign that the financial edge of Hong Kong is irreplaceable.

“My outbound visits have told me many countries are aware of Hong Kong's strengths. Thus, we do not need to be overly pessimistic about the future of Hong Kong because of the current social situation. Thanks to ‘One Country, Two Systems’, Hong Kong is still blessed by a very strong core of competitiveness. If our society can work concertedly, Hong Kong can surely get out of the predicament, embark on a new journey and climb over another summit.”

面對經濟前景陰霾 宜大力支援中小企

Strong Support Needed for SMEs Amid Economic Uncertainties

今 年初公佈的《財政預算案》建議寬減 2018 至 2019 課稅年度 75% 的薪俸稅、個人入息課稅及利得稅、每宗個案以二萬元為上限的一次性稅務寬免。雖然比較上一個課稅年度的三萬元上限為少，但以當時的經濟狀況來說，有關建議對於全港 191 萬名薪俸稅及個人入息課稅納稅人，以及全港 14.5 萬名須繳稅的法團和非法團業務來說，始終是一場及時雨，讓他們節省約 189 億元稅款。

利得稅寬免杯水車薪

不過，在中美貿易摩擦不斷升溫和全球局勢持續緊張的情況下，本港的出口數據已經連月下跌。加上近幾月份的社會事件嚴重影響社會安寧，近 30 個國家對本港發出不同程度的旅遊警示，亦大大打擊了本地的旅遊、零售及餐飲業，影響數以萬計的打工仔生計。剛於 10 月底公佈的第三季本地生產總值亦一如外界所料，未如理想，令本港經濟陷入技術性衰退周期。香港經濟前景確實陰霾滿佈，除了政府早前將全年經濟增長由預測的 2% 至 3% 下調到 0 至 1% 之外，也有不少大行下調了對香港經濟的預測，由負 0.7% 至 0.6% 不等，顯而易見，未來經濟前景極不樂觀。

儘管政府於 8 月中宣佈一系列措施，支持中小企業的經營，減輕市民的生活負擔。當中包括將薪俸稅、個人入息稅及利得稅的稅務寬免的百分比由 75% 提升至 100%，約 143 萬名納稅人和企業額外節省約 18.4 億元稅款。

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

與其對稅務條例進行零零碎碎的修訂，政府應該把握時機，重新全盤檢視目前的稅制，並積極制訂一套具制度性和結構性的改良方案。

Instead of piecemeal amendments to the tax regulations, the Government should use the opportunity to take a fresh look at the current tax regime and formulate a set of institutional and structural improvements.



可是，面對外圍環境不明朗因素影響下，這個數字可能只是杯水車薪，更何況當中涉及的利得稅稅務寬減數目不足30億元，本港企業尤其是中小企業最容易受到經濟變化所波及，政府需設法加大支援力度。

胼手胝足經營 賺蝕說不準

政府常言在利得稅方面，2018至2019課稅年度起已開始實施利得稅兩級制。即法團及非法團業務的首200萬元應評利得稅的稅率分別為8.25%和7.5%，而超過200萬元的應評稅的稅率則分別是16.5%和15%。實施利得稅兩級制會使到政府稅收每年減少約58億元，相等於2016至2017課稅年度利得稅收入總額僅4%。可是，對比政府於2017至2018及2018至2019兩個課稅年度的利得稅實際收入，分別高達1,391億元和1,666億元，以及2019至2020課稅年度的預測收入1,596億元，利得稅的稅務寬減就顯得十分吝嗇。

須知道，全港逾33萬間中小企遍及各行各業，為勞動市場創造大量就業機會，一直是推動本港經濟發展的中流砥柱。經濟好景時，中小企對香港本地生產總值貢獻良多，它們都是胼手胝足地去經營業務。未到年度結餘，賺蝕都是說不準，更隨時因外圍環境突變而蝕盡全年經營所得。

助港把握大灣區帶路商機

過去，社會上有意見質疑政府是否需要繼續向法團及非法團業務提供一次性的利得稅扣減。因為須繳付利得稅的企業有賺取利潤，很多中小企可能沒有太多利潤甚至出現虧損，而無法受惠於預算案的稅務寬免措施。然而，政府應該有足夠的財力做得更多，例如現時稅務條例已容許企業無限期把當前課稅年度的虧損結轉，以抵銷隨後課稅年度所得的應評稅利潤，但如果有更大幅度的稅務寬免措施，可以讓企業在資金調配上更有更大的靈活性，在當前的經濟前景不明朗下，又何樂而不為呢？

其實，政府在考慮利得稅寬減措施方面可以適當調整，幫助香港把握作為

粵港澳大灣區內企業的国际業務總部和財資中心，以及“一帶一路”沿線地區的商機。例如可以考慮引入地區總部稅務優惠，使符合資格地區總部的活動收入享有優惠的利得稅稅率，從而鼓勵更多跨國企業在香港設立地區總部和財資中心。

集思廣益全盤檢視稅制

去年立法會先後通過不少於8項有關稅務條例的修訂，數量幾乎是近年之冠。不過，與其對稅務條例進行零零碎碎的修訂，政府應該把握時機，重新全盤檢視目前的稅制，並積極制訂一套具制度性和結構性的改良方案。而在制訂的過程中，必須開誠布公，發表研究報告，讓社會各界一起集思廣益，並讓市民參與其中，從而使到方案得到社會最大的公約數，為香港迎來未來的種種機遇和應付各方面的挑戰奠下堅實的基礎。

The Budget announced earlier this year proposed a one-off reduction of salaries tax, tax under personal assessment and profits tax for the year of assessment 2018/19 by 75%, subject to a cap of HKD20,000 per case. Although it is lower than the cap of HKD30,000 for the previous year of assessment, given the economic situation at the time, the proposal is still a timely relief for the 1.91 million taxpayers of salaries tax and tax under personal assessment as well as the 145,000 tax-paying corporations and unincorporated businesses in Hong Kong, saving them about HKD18.9 billion in taxes.

Profits tax reduction just a drop in the bucket

However, Hong Kong's exports have been falling for months amid escalating US-China trade frictions and continuous global tensions. In addition, with the public incidents of recent months severely hitting the peace of the community, nearly 30 countries have issued varying degrees of warnings on travelling to Hong Kong, dealing a serious blow to the local tourism, snack and F&B industries and affecting the livelihoods of tens of thousands of wage earners. The GDP data for the third quarter released in late October, just as expected externally, also fall short of expectations and plunge the Hong Kong economy into

a technical recession. Dark clouds are indeed surrounding Hong Kong's economic outlook. Besides the Government earlier lowering its full-year economic growth forecast from 2%-3% to 0%-1%, many major banks have also downgraded their forecasts, ranging from -0.7% to 0.6%. Obviously, the economic outlook is extremely pessimistic.

In mid-August, the Government rolled out a slew of measures to support SMEs and reduce the burden on the public. These include raising the reduction of salaries tax, tax under personal assessment and profits tax from 75% to 100%. That means 1.43 million taxpayers and businesses will enjoy a further saving of HKD1.84 billion in taxes. However, amid the uncertainties surrounding the external environment, this figure may only be a drop in the bucket, not to mention the fact that the reduction of profits tax is less than HKD3 billion. As Hong Kong businesses, especially SMEs, are most vulnerable to economic changes, the Government needs to find ways to step up its support.

Toiling around the clock unsure of profitability

The Government has always mentioned the two-tiered profits tax regime commencing from the year of assessment 2018/19. That is, for corporations and unincorporated businesses, the first HKD2 million of profits earned will be taxed at 8.25% and 7.5%, whilst the remaining profits will be taxed at 16.5% and 15%, respectively. The Government's tax revenue forgone under the regime would be about HKD5.8 billion per year, or just 4% of the total profits tax received in 2016-2017. However, compared with the Government's actual revenue from profits tax for the tax years 2017 to 2018 and 2018 to 2019, which amounted to HKD139.1 billion and HKD166.6 billion, respectively, and the projected revenue of HKD159.6 billion for the tax year 2019 to 2020, the profits tax reduction appears to be very insignificant.

It should be noted that over 330,000 SMEs are operating in various industries across Hong Kong. Creating a large number of employment opportunities for the labour market, they have always been the mainstay of Hong Kong's economic development. When the economy is in good shape, SMEs contribute a lot to Hong Kong's GDP by toiling around the clock. Very often, they couldn't be sure about their profitability before closing their books for the year. Moreover, any sudden

changes in the external environment could result in them losing every cent they might have earned in the past year.

Helping Hong Kong capture opportunities in Greater Bay Area and B&R


In the past, there have been public opinions questioning the need for the Government to continue providing one-off profits tax deductions to corporations and unincorporated businesses. Since businesses that must pay a profits tax are those profitable ones, many SMEs are unable to benefit from the tax relief measures announced in the Budget as they may not have earned much profit or may even have suffered losses. However, the Government should have sufficient financial resources to do more. For example, although the current tax regulations allow businesses to carry forward losses for the current tax year indefinitely to offset assessable profits earned in subsequent tax years, it would be good if the Government provides greater tax relief so that businesses can be more flexible in

their allocation of funds given the current economic uncertainties.

In fact, the Government can make appropriate adjustments in considering profits tax relief measures to help Hong Kong capture business opportunities as an international business headquarters and treasury center for businesses in the Guangdong-Hong Kong-Macao Greater Bay Area, as well as in the regions participating in the Belt and Road Initiative (B&R). For example, consideration could be given to introducing tax incentives for regional headquarters so that those eligible can enjoy preferential profits tax rates, thus encouraging more multinational companies to set up regional headquarters and treasury centers in Hong Kong.

Gathering ideas for a holistic review of the tax regime

Last year, the Legislative Council passed no fewer than eight amendments to the tax regulations, one of the highest numbers in recent years. Nevertheless, instead of piecemeal amendments to the tax regulations, the Government should use

the opportunity to take a fresh look at the current tax regime and formulate a set of institutional and structural improvements. They must be frank and open in the formulation process, including publishing the relevant study reports to gather ideas and involve the public so that the solution can garner the widest public consensus possible, thereby laying a solid foundation for Hong Kong to benefit from the numerous opportunities and cope with the various challenges in the future. 

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

如對上文內容有任何意見，歡迎向廖長江議員反映。

Should you have any comments on the article, please feel free to contact Mr Martin Liao.

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BUD 專項基金協助企業迎難而上

BUD Fund Helps Businesses Rise up to Challenges



銀根緊縮是企業當前緊急問題，特區政府最近建議將由香港生產力促進局擔任執行機構的“BUD 專項基金”資助範圍擴大至涵蓋所有與香港簽署自由貿易協定的經濟體。故在此刻了解基金如何申請審批，或有助本地企業面對目前挑戰。

Tight money supply is an urgent issue facing business enterprises. The SAR Government has recently proposed to include all Hong Kong Free Trade Agreement signatory economies in the scope of funding for the BUD Fund operated by the Hong Kong Productivity Council (HKPC). Thus, understanding the application and approval procedures of the BUD Fund would help local companies face current challenges.

為 協助香港企業把握國家“十二五”規劃的機遇，政府於2011至2012年度的施政報告中，宣佈推出一項總值十億元的專項基金，協助企業透過發展品牌、升級轉型及拓展內銷市場，以開拓及發展內地業務。2012年6月正式成立“發展品牌、升級轉型及拓展內銷市場”專項基金（下稱“BUD專項基金”）。

BUD專項基金秘書處高級經理葉沃建指出，此基金於2018年優化當中的“內地計劃”，並新增“東盟計劃”，兩個計劃最多分別獲港幣100萬元資助，合共200萬元，而且可分別推行十個核准項目，鼓勵企業把握內地尤其大灣區的商機，並促進香港企業將業務擴展至東盟十國，開拓新市場、分散投資風險。另外，為方便企業申請，此計劃整合各項申請表，減省申報填表時間，又簡化了採購程序要求等，為獲批資助提供更大的靈活性及自主性。

全年接受申請

葉沃建表示，所有在港登記並在港有實質業務運作的非上市企業，不論是從事製造或服務行業，或是否已在內地或東盟有業務運作，均符合資格申請資助。如申請涉及當地執行項目措施，例如購買機器或聘用當地員工，申請企業必須提供相關文件，證明企業與當地單位有直接投資關係。

據“BUD專項基金”內容，項目類別有兩種：第一種為聘請合資格顧問機構，制定業務發展計劃；第二種則為推行發展措施，適合已具備全盤業務發展計劃的企業申請。據經驗得知，葉沃建指出大部分商家都屬於後者。

企業可選擇首期撥款或不設首期撥款申請，當中如項目推行時間為18個月以上至24個月，亦可申請中期撥款，為企業資金增加彈性，提高競爭力，而“BUD專項基金”全年接受申請。

跨界別委員 按季度審批

所有申請最終會交由計劃管理委員會審批。葉沃建形容這是跨界別組織，委員會由一名高級政府官員擔任主席，成員包括來自工商界以及對發展品牌、升級轉型及拓展營銷市場方面具有專業知識或經驗的人士。

計劃管理委員會一般約每三個月（季度）召開一次會議。所有接獲的申請會分批呈交不同季度舉行的計劃管理委員會會議上審閱。政府委託香港生產力促進局為“BUD專項基金”秘書處，分批申請的截止日期將於秘書處的網頁公佈。計劃管理委員會對申請提供建議後，政府將作最後決定，而計劃秘書處則會在收到有關決定後通知申請企業審批的結果。

條理分明有助成功申請

坊間有指“BUD專項基金”手續甚為繁瑣，甚至須聘用專業人員才可順利填表遞交申請。葉沃建澄清，在去年計劃優化之後，部分表格形式已由以前的文字填寫變成更為簡便如“點心紙”的選項。故只須對要求了解清楚，申請手續並不如想像中困難。

他建議，有意申請“BUD專項基金”的商家首要確定是想申請“內地”還是“東盟”計劃。有意申領“首期撥款”者，須開設獨立的銀行帳戶，專門處理項目的所有收支，並就項目保留獨立及清晰的帳目。此外，商家宜妥善保存所有與項目相關交易的獨立帳簿及紀錄，並遵照計劃的申請指引內所列的程序及要求，採購項目的貨品或服務，以及聘用員工。在項目完成後，商家按規定提交最終報告及最終經審計帳目，便可成功申領基金。

葉沃建補充，“BUD專項基金”網站中已有最新資料，包括各項指引、表格及申請成功案例。其組織亦會定期舉辦講解會，商家亦可預約單對單諮詢，以便釐清申請過程中的種種疑問。🔗



葉沃建 Valentine Ip

To help local businesses grasp opportunities presented by the Country's 12th Five-year Plan, the Government announced the establishment of a HKD1 billion dedicated fund in the 2011-12 Policy Address, providing capital for brand building, upgrading and domestic sales marketing to help companies explore and develop business on the Mainland. The Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund) was officially launched in June 2012.

Valentine Ip, Senior Manager of BUD (ESP) Secretariat, points out that the BUD Fund's Mainland program was enhanced and a new ASEAN program was added in 2018. HKD1 million was allocated to each of these two programs. This total funding of HKD2 million can be offered to ten approved projects. The aim is to encourage local enterprises to grasp business opportunities in the Mainland, especially in the Guangdong-Hong Kong-Macao Greater Bay Area, and to support Hong Kong companies in developing new markets and spread investment risks by expanding their business operations in ten ASEAN countries. To make application easier, application forms are consolidated to save time for form filling. Procurement procedure requirements are also streamlined to offer greater flexibility and autonomy.

Open for applications all year round

Ip indicates that all non-public companies registered in Hong Kong with substantive business operations here are eligible to apply, whether they are in the manufacturing or service industry, and whether they have existing business activities in the Mainland or ASEAN countries. If the application involves project implementation by the Mainland or ASEAN entities of the applicant (such as equipment purchase or hiring of local employees), the applicant must provide documentary

evidence to prove its direct investment relationship with those entities.

The BUD Fund covers two types of projects. Type one projects require hiring a qualified advisor to formulate a business development plan. Type two projects involve implementing measures for business development. The latter is suitable for enterprises with a comprehensive

professional sectors with expertise or experience in branding, upgrading and restructuring, and domestic sales.

The PMC usually meets every three months (quarterly). All applications received are tabled at the PMC meeting held in different quarters. HKPC has been appointed Secretariat of the BUD Fund by the Government. Cut-off dates for different

restaurant now. As long as they understand the requirements, applying for the BUD Fund is not as difficult as people imagine.

Ip suggests that potential applicants should decide whether they wish to apply for the Mainland program or the ASEAN program at the outset. Those who would like to receive initial payment must open an independent bank account to handle all income and expenditure of the



development plan in place. Ip says past experience shows that type two applicants are the majority.

Businesses can opt to receive an initial payment. If the project term is 18 to 24 months, they can apply for mid-term payment to enjoy greater financial flexibility and competitiveness. The BUD Fund is open for applications all year round.

Quarterly vetting by cross-sectoral committee members

Ultimately, all applications are submitted to the Program Management Committee (PMC) for vetting. A cross-sectoral body as described by Ip, the PMC is chaired by a senior government official and members are drawn from the trade, industrial and

batches of applications are announced on the website of the Secretariat. Applicants will be informed of the results of their applications after the PMC has made recommendations and a decision has been made by the Government.

Systematic application procedure improves rate of success

Some say the BUD Fund application process is very time consuming, and professional help is required to complete and submit the form. Ip clarifies that since the program was enhanced last year, some of the application forms have been simplified. Instead of filling in written details, applicants only have to tick their options like ordering dim-sums in a Chinese

project, and maintain separate and clear accounts. Moreover, businesses should keep all independent books and records of related transactions. They should also procure goods and services according to procedures and requirements stated in the application guidelines, and recruit necessary employees. Upon project completion, the project owner will receive funding after submitting a final report and the final audited accounts.

Ip adds that the latest information is available on the BUD Fund website, including guidelines, forms and successful cases. His organization hosts briefing sessions regularly, and potential applicants can make appointments for one-on-one consultation to clear any doubts they may have about the application process. ☎



未來肉的 素食未來

Future Meat's Future as a Plant-based Food

曾幾何時，不少人將素食與“齋”劃上等號，“齋”總予人味道寡淡之感，故望而卻步者眾。然而，近年愈來愈多標榜味道與營養價值俱優的素食肉推出市場，除 Beyond Meat 等過江龍來勢洶洶外，由本地環保社企 Green Monday 研發的“新豬肉” (Omnipork) 亦大受歡迎，掀起一股素食新熱潮。

In recent years, more and more plant-based meat products boasting both excellent flavour and high nutritional value have emerged in the market. Besides Beyond Meat and others from abroad, Omnipork, developed by environmentally friendly local social enterprise Green Monday, is also well-received, setting off a new upsurge of plant-based food.



楊大偉 David Yeung

的種類日益繁多，當中不乏色香味俱全，毫不遜色於肉類的選擇，令素食逐漸為港人所接納。

而有“未來肉”之稱的素食肉，是近年最備受矚目的素食產品，其中由美國品牌 Beyond Meat 推出的植物漢堡扒，更讓不少肉食一族也趨之若鶩。而 Green Common 去年也推出名為“新豬肉”的自家製素食免治豬肉，由旗下位於加拿大的食物科技公司 Right Treat 研發，採用獨有的純素蛋白質配方，由豌豆、非基因改造大豆、冬菇和米製造而成，屬全亞洲首創。

素豬肉入饌 迎合亞洲口味

“歐美等地以牛肉及雞肉作主食，故海外入口的素食肉亦多圍繞這兩種產品。不過，中國及亞洲人在傳統上則較常食用豬肉，並愛將豬肉入饌，如蝦餃、小籠包等，皆有豬肉作餡料。”楊大偉指出，去年 Right Treat 遂以“新豬肉”為名，推出首款素食產品，以迎合中國及亞洲人的飲食習慣，並彌補這個亞洲素食種類的缺口。

楊大偉續稱，“新豬肉”推出市場初期，Green Monday 率先邀請著名中菜大廚及喜愛素食的名人分享烹調及食用後的感受，引起公眾關注。其後有關產品逐步被引入不同食肆，當中廣及酒店中菜廳、台灣休閒餐廳、茶餐廳及快餐店等，化身各款精緻菜式或家常菜，如梅菜蒸肉餅、麻婆豆腐、包餃子及煎藕餅等。同時亦與飲食服

踏入集素食餐廳與超市於一身的 Green Common，不難發現這個由 Green Monday 開設的一站式綠色生活平台，顧客不乏上班一族及家庭主婦等，可見素食在港已漸見大眾化。事實上，Green Monday 於今年年中公佈的素食調查發現，在逾千名 15 至 65 歲的受訪港人中，彈性素食者約為 24%，而女性中比例更達 26%，較 7 年前的 5% 大

幅增加，反映素食已擺脫太“齋”的舊形象，變身飲食新潮流。

健康意識提高 素食肉成潮流

素食漸見大行其道，Green Monday 創辦人之一兼行政總裁楊大偉相信，這與都市人的健康意識提升有莫大關係，當中特別見諸於女性、運動愛好者及新一代身上，他們多奉行少吃肉類，避免膽固醇過高。加上現今素食

務公司合作，使“新豬肉”可製成校園餐，成為學生的健康之選。

“新豬肉”營養價值高打響名堂

繼在餐飲市場踏出成功的第一步，楊大偉表示，“新豬肉”銳意進軍零售市場，先以超級市場作為首站，並特別在樂富的街市設立檔攤，即席示範烹調“新豬肉”，增加貼地感。“未來我們會在街市加強相關宣傳活動，以接觸習慣在此購買食材的普羅大眾，將‘新豬肉’推廣予更多本港家庭。”

楊大偉坦言，“新豬肉”除烹調方便、味道幾可亂真外，蛋白質含量與豬肉相差不大（12.2 g vs 17.9 g），鐵質和鈣質的含量卻更豐富，而卡路里大減65%，加上零膽固醇，對喜歡吃豬肉或常以豬肉入饌，又擔心膽固醇高的人士最為合適。“由於不含防腐劑，‘新豬肉’開封後需於7日內食用，若一直冷藏，則可存放14個月。”

“新豬肉”現時已衝出香港，打入台灣及新加坡等地的餐飲及零售市場，而在台灣的銷售反應更超乎預期，可見這種營養價值與味道並不遜於肉類的素食肉，廣受亞洲人歡迎。楊大偉期望未來可吸引更多人加入素食的行列，以減少對動物的傷害，同時為推動全球的自然生態環境及可持續發展作出貢獻。🌱

Stepping into Green Common, which incorporates a vegetarian bistro and supermarket and is a one-stop green living destination run by Green Monday, it is easy to spot many office workers and housewives among the customers. It is obvious that plant-based food is gaining popularity across a wider

spectrum of consumers in Hong Kong. In fact, according to a vegetarian habit survey released by Green Monday in the middle of this year, among over 1,000 Hong Kong respondents aged 15 to 65, about 24% practise flexitarian, and among female respondents, this percentage is 26%, a sharp increase from 5% seven years ago. The results revealed a paradigm shift among Hong Kongers to a plant-based diet.

Plant-based meat becomes a trend amid rising health consciousness

As plant-based food gains momentum,

David Yeung, CEO and Founder of Green Monday, believes that it has much to do with the rising health consciousness among urbanites, especially among women, sports enthusiasts and the new generation, who tend to eat less meat. Moreover, there are many among the growing variety of plant-based food today that are a feast to our eyes, noses and taste buds, so it is no wonder that such products are increasingly well-received by Hong Kongers.

Plant-based meat, also known as “future meat”, is the most high-profile plant-based



利用新豬肉烹調各款菜式。
Using “Omnipork” to prepare a myriad of dishes.

food products in recent years. Among them, US brand Beyond Meat's burger patties are even coveted by many meat-lovers. Last year, Green Common launched Omnipork, a vegan pork alternative. Omnipork is developed by Right Treat, Green Common's food technology company in Canada. Based on a proprietary vegan protein recipe, the plant-based alternative to pork is made from peas, non-genetically modified soybeans, shiitake mushrooms and rice, and is the first of its kind in Asia.

Vegan pork finds favour with Asian taste buds

"As beef and chicken meat are staple foods in Europe and America, plant-based meat products imported from overseas are mainly made from them. However, Chinese and other Asians traditionally prefer pork and often use pork to prepare a myriad of dishes, e.g. shrimp dumplings and steamed dumplings all have pork as stuffing." According to Yeung, Right Treat last year launched Omnipork, its first plant-based food product, to cater to the diets of the Chinese and other Asians.

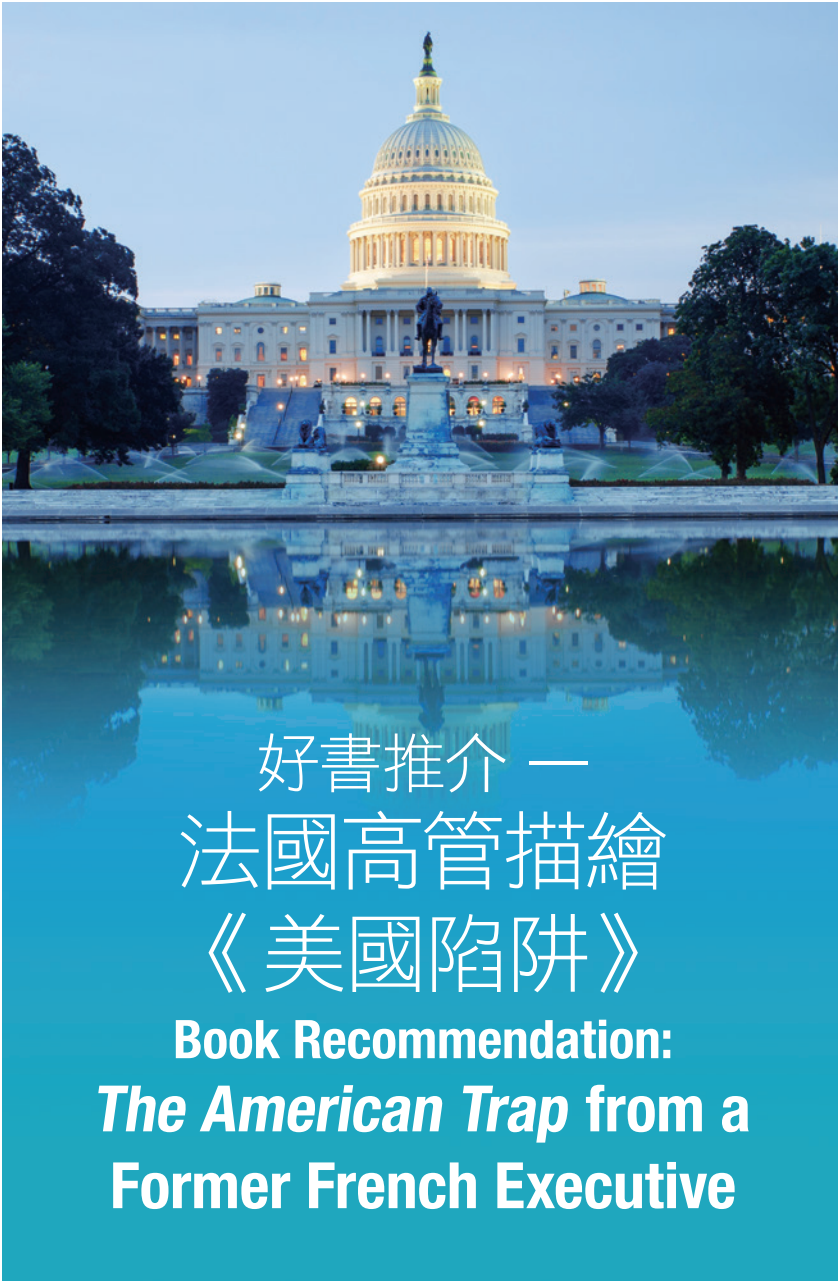
Yeung added that in the early stage after launching Omnipork, Green Monday took the lead in inviting well-known Chinese cuisine chefs and plant-based-food loving celebrities to share their thoughts after preparing and enjoying the delicious dishes, which aroused much public attention. Subsequently, the product was gradually introduced into different restaurants, where it is turned into a wide variety of fine cuisine or homely dishes, e.g. pickled mustard steamed meatloaf, spicy tofu, dumplings and roasted lotus cakes. Green Monday also partners with food catering companies to make Omnipork into a healthy meal choice for students in school.

Omnipork makes its name with high nutritional value

Following its first successful step in the F&B market, Yeung said that the focus now is to get Omnipork into the retail market, with supermarkets as the first stop, and stalls will be specially set up at Lok Fu Market to demonstrate cooking with Omnipork on the spot to get closer to the public.

Yeung said that besides easy to prepare and tastes almost like real pork, Omnipork's protein content is not much different from that of pork (12.2g vs. 17.9g) and is richer in iron and calcium. It also has 65% less calories and zero cholesterol. Therefore, it is most suitable for people who like to eat pork or often use pork to prepare dishes while worrying about high cholesterol. "Because it is preservative-free, Omnipork should be consumed within seven days after unpacking and can be stored for 14 months if kept refrigerated."

Omnipork has now gone beyond Hong Kong and entered the F&B and retail markets of Taiwan and Singapore, with sales in Taiwan even exceeding expectations, showing that the plant-based product, which is as highly nutritious and tasty as meat, is widely welcomed by Asians. Yeung looks to attracting more people to adopt a plant-based food diet to reduce the harm to animals while contributing to the world's natural environment and sustainability. 🌱



好書推介 — 法國高管描繪 《美國陷阱》

Book Recommendation: *The American Trap from a Former French Executive*

2013年4月14日，在美國紐約甘迺迪國際機場，法國阿爾斯通集團鍋爐部全球負責人弗雷德里克·皮耶魯齊剛下飛機就被美國聯邦調查局探員逮捕。

甫抵美國 旋即被捕

美國司法部指控皮耶魯齊涉嫌商業賄賂，並對阿爾斯通處以7.72億美元罰款。阿爾斯通的電力業務，最終被

行業內的主要競爭對手美國通用電氣公司收購。阿爾斯通這家曾經橫跨全球電力能源與軌道交通行業的商業巨頭，就此被美國人瓦解。這場拘捕不僅針對他個人，而是美國政府針對法國阿爾斯通的系列行動之一。

囹圄過後 寫出經歷

皮耶魯齊直到2018年9月才出獄。《美國陷阱》一書，正是他以自己的

經歷寫成，向大家昭示美國是如何濫用法律和道德，化事件為經濟武器，向法國甚至歐洲發起一場秘密戰爭。

皮耶魯齊在書中提到自己被捕後，阿爾斯通立即與美國司法部合作。因為美國當日拘捕皮耶魯齊後，即向阿爾斯通發出訊號：如果不合作，貴公司的員工就會成為階下囚。為求自保，當時的首席執行官和大部分人都與美國簽訂了秘密協議，包括將電力在內的公司四分之三的業務售予美國通用公司。

作者則在監獄度過了大約25個月，其中18個月單獨囚於重度監獄。皮耶魯齊在書中從幾件事揭露美國希望控制整個世界貿易。冷戰之後，它重新訂立情報機構，側重收集經濟情報，而且秘密監視競爭對手。

羅織罪名 法網難逃

幾年前，美國中央情報局前職員斯諾登曾說過，美國的監聽基本上は無遠弗屆——包括全世界所有人、所有公司、所有機構、所有政府的通訊。而且美國為求打着道德旗幟方便行動，會設立很多相關法律以作配合。

例如皮耶魯齊惹上的是《反海外腐敗法》。這部法律於1977年出台，但20年都沒有用過，直到1998年之後《反海外腐敗法》變成一個域外法。即美國通過國內法去制裁國外的公司和人，故有人稱之為“司法的長臂系統”。只要外國公司用美元交易，或者公司通過服務器在美國有郵件系統，美國就會認為它對這間公司和員工的司法權有管轄範圍。皮耶魯齊就是因為曾前赴印尼洽談業務，美國政府懷疑他對印尼行賄，結果就以此理由逮捕皮耶魯齊。

小說筆法 反映現實

《美國陷阱》有如章回小說，皮耶魯齊以故事形式寫出真人真事，講解美國如何利用司法系統達成收購阿爾斯通的目標。從書中讀者可以了解到：第一，美國司法部起訴獲勝率接近98.5%。就是說只要美國司法部控



《美國陷阱》 The American Trap

作者 Author:

弗雷德里克·皮耶魯齊 (Frédéric Pierucci)、馬修·阿倫 (Matthieu Aron)

香港中和出版有限公司，2019

Hong Kong Open Page Publishing Company Limited, 2019

《美國陷阱》揭露美國即使對待盟國，也會用非經濟手段瓦解其商業巨頭。若對象非為盟國，甚至如中國的競爭對手，方法只會更加匪夷所思。要與如此霸權打交道，對全球所有國家而言，都是相當大的挑戰。

資料來源：知書

On 14 April 2013, Frédéric Pierucci, then global head for the boiler subsidiary of Alstom Group of France, was arrested by the FBI of the US when his plane touched down at John F Kennedy Airport, New York.

Arrested the moment he landed on US soil

According to the US Department of Justice, Pierucci was allegedly involved in commercial bribery, and Alstom was

sentenced to pay USD772 million in criminal penalties. Eventually, the power and grid business of Alstom was acquired by General Electric of the US, its major competitor in the sector. The arrest was not only personally targeted at Pierucci, but also one of the many actions that the US government had launched at the French power titan.

His experience published after imprisonment

The American Trap, written by Pierucci after his release from prison, is an exposé of how law and ethics were abused by the US.

In his book, Pierucci recalled that Alstom immediately cooperated with the US Department of Justice right after he had been arrested. To safeguard their own interests, Alstom's CEO and most of the executives signed secret agreements with the US, selling about three quarters of the

告，基本上所有公司都只能無奈受罰；第二，美國政府雖然重視法律，甚至號稱“以法治國”。但這本書也透露另一個事實，就是它量刑的寬鬆度非常大，甚至遠遠超出我們想像範圍。

從華為事件可以看出，美國為求達到目標，可以整個司法、情報、軍事系統連同國會全力出擊。《美國陷阱》提醒讀者，美國政府原來對付任何機構手法皆相似，只是層次和程度不同。



8折 購買《美國陷阱》

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company's business (including power and grid) to General Electric of the US.

Throughout the 25-month imprisonment, the author spent 18 in solitude in a heavily guarded facility. Pierucci quoted a few incidents that revealed the desire of US to take total control over world trade.

Framed accusation gave no hope for escape

A few years ago, former CIA employee Edward Snowden said that the eavesdropping by the US was basically ubiquitous. Furthermore, the US government is formulating numerous relevant laws to complement its operations dressed up with an ethics banner.

The Foreign Corrupt Practices Act that got Pierucci in trouble, for example, is known as the long arm of the law. As long as a foreign company deals in the USD, or if a company has an e-mail system hosted on a mail server in America, the US government would believe it has jurisdiction over this company and its employees.

The bribery charge of Pierucci came from his business negotiations in Indonesia; he was suspected by the US government for offering bribes to Indonesian officials and was arrested for so.

An honest portrayal of reality that reads like a novel

The structure of *The American Trap* reminds you of a serial novel. Pierucci unfolded true events in the form of a story, while explaining how the US manipulated the judiciary system to achieve its goal of acquiring Alstom. Going through *The American Trap*, readers could understand the following. Firstly, when the US Department of Justice initiates a legal action, basically any company could do nothing but accept the penalty. Secondly, the US government could impose a very wide, if not unimaginable, range of penalties.

The American Trap reminds readers that the US government could apply similar tactics on any organization, which only differ in the level being targeted and how far an action goes.

The American Trap also reveals that the US would employ non-economic means to crumble an ally's industry leaders. If the subject is not an ally, or if the competitor is someone like China, the US could even resort to unbelievable ways. Countries around the world would find it an immense challenge to deal with such a hegemony. 🔄

Source: NowBook

如欲收聽《美國陷阱》的解讀錄音，請即下載知書 APP。
If you would like to listen to a commentary of *The American Trap*, please download the "NowBook" APP.



香港首個有聲閱讀 APP —— “知書” First Audio Reading App in Hong Kong: “NowBook”

隨着電子產品普及，城市人的閱讀習慣已從傳統的紙本媒介轉向移動端。聯合出版集團所屬聯合電子出版有限公司率先推出集讀、聽、學於一身的移動閱讀“知書”APP，為香港市民帶來首個源自香港的知識服務平台。

解除知識焦慮

“讀書時間少、不知道讀什麼書、如何高效讀書”，是不少城市人的困惑。知書透過 — 講書、課程、有聲書、電子書和視頻五個內容範疇，滿足讀者對知識、情感、技能、發展的需求。

隨時隨地學習

理解到讀者期待閱讀變得隨手可及，亦不乏有趣、具品味。針對這種需要，“知書”APP 活用讀者日常生活碎片時間提供精準知識服務，學習求知，從此不再囿於時空所限。

As digital products become more integral to urban living, the reading habit of metropolitan people has also shifted from the traditional paper medium to mobile terminals. Sino United Electronic Publishing Limited, a member of Sino United Publishing (Holdings) Limited, has launched “NowBook”, an application that converges reading, listening and learning for mobile enjoyment. The application has brought the public of Hong Kong the very first home-grown knowledge service platform.

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本會假香港哥爾夫球會舉行“2019領事工商盃高爾夫球賽暨交流晚宴”，會長蔡冠深、對外事務委員會主席陳光明及常務會董兼高球小組召集人葉少明、上屆個人盃冠軍黃思傑及上屆商會盃冠軍新加坡商會代表周榮勝主持開球禮，揮動球桿為本年度球賽揭開序幕。除本會成員鼎力參與之外，加拿大、越南、孟加拉、韓國、尼泊爾、新加坡、美國、澳洲、瑞典、芬蘭、馬來西亞、印尼、荷蘭及比利時等多國駐港總領事、領事及商務參贊、商會代表亦應邀赴會，主客雙方共組11隊比賽，於競技中增進友誼。一眾與會者於賽後共進晚餐，彼此於歡快氣氛中溝通交流。
(30/10) 📍



The Chamber hosted the CGCC golf tournament at Hong Kong Golf Club again this year. The kickoff ceremony was officiated by **Jonathan Choi, the Chamber's Chairman; Johnny Chan, the Chamber's Chairman of External Affairs Committee; Derrick Yip, Standing Committee Member and Convener of the Golf Group; Derek Wong, Champion of the Individual Cup in 2018 and Vincent Chow, Champion of the Chamber Cup in 2018 and Representative of the Singapore Chamber of Commerce.** Apart from members of the Chamber, representatives from consulates from Canada, Vietnam, Bangladesh, Korea, Nepal, Singapore, the USA Australia, Sweden, Finland, Malaysia, Indonesia, Netherland and Belgium also actively participated in this meaningful event. 11 teams were formed by a mix of guests and hosts to compete in the tournament. Attendees enjoyed a feast together and communicate in a relaxing ambience. (30/10)





歐陽衛民（左四）
Ouyang Weimin (fourth from left)

廣交會透現大灣區機遇

Canton Fair Unfolds Greater Bay Area Opportunities



溫國輝（右）Wen Guohui (right)

本會會長蔡冠深率領代表團出席“第126屆中國進出口商品交易會”（“廣交會”）開幕式，期間與廣東省副省長歐陽衛民、商務部部長助理任鴻斌、廣州市市長溫國輝等領導會面，就如何打通灣區障礙、粵港澳三地創新協調發展、內地對港服務業擴大開放領域、年青人在灣區創業或就業等問題，以及對“一帶一路”倡議中內地與港澳企業一起“走出去”等交換意見。

在穗期間，代表團還應邀出席由廣州市工商聯舉辦的廣交會開幕酒會，副會長袁武代表香港工商界致辭。（14-15/10）

Led by the Chamber's Life Honorary Chairman Ian Fok, a delegation was formed to attend the opening reception of the 124th session of the China Import and Export Fair ("Canton Fair") and meet with **Ouyang Weimin, Vice Governor of Guangdong; Ren Hongbin, Vice-Minister of Commerce; Wen Guohui, Mayor of Guangzhou.** They shared their views on different topics including barrier breaking and innovation in the Greater Bay Area, opening up of the Mainland to Hong Kong and Macao service industry, business starting and employing of young people in the Greater Bay Area and "going out" plan for the enterprises in Mainland, Hong Kong and Macao under the "Belt and Road Initiative".

During the time in Guangzhou, the delegation also attended a cocktail reception celebrating the opening of the Canton Fair, which was hosted by the Guangzhou Federation of Industry and Commerce. **Yuen Mo, the Chamber's Vice-Chairman,** delivered speech on behalf of Hong Kong business and industrial sector in the reception. (14-15/10)



1

接待嘉賓 Reception of Guests



2



3

1. 廣東省委常委、統戰部部長黃寧生（前排左三）(10/10)
Huang Ningsheng (third from left, front row), Member of the Provincial Party Committee and Director of the United Front Work Department of Guangdong

2. 廈門市商務局局長黃河明（左三）(11/10)
Huang Heming(third from left), Director General of the Xiamen Municipal Bureau of Commerce

3. 智利貿易專員 Jaime Rivera（右二）(15/10)
Jaime Rivera (second from right), ProChile's Asia Coordinator


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會員活動 Members' Activities

1. 青年委員會邀請陞域集團主席鄧耀昇蒞臨，分享集團轉型成功之道，並淺談有關推動社創共益發展項目的實戰經驗。(16/10)

Stan Tang, Chairman of Stan Group, was invited by Young Executive's Committee to share his experience in company transformation and in promoting the "Creating Shared Value (CSV)" project.

2. 婦女委員會於中環娛樂行英皇戲院包場舉行電影欣賞活動，一同欣賞祖國70周年國慶獻禮片《我和我的祖國》。電影富深厚歷史感，饒有意義。(26/10)

In celebration of the 70th anniversary of the founding of the PRC, Ladies' Committee organized a film show at the Central Emperor Cinemas for *My People, My Country*.



1



2

3. 港島西區聯絡處舉辦橫琴長隆順德，除暢遊長隆海洋王國，亦獲伍氏家具博物館董事長伍炳亮接待，介紹中國傳統家具藝術。(19-20/10)

Western District Liaison Committee organized a trip to Chimelong, Hengqin and Shunde. Apart from visiting the Chimelong Ocean Kingdom Park, the participants were received by **Wu Bingliang, Chairman of Wushi Furniture Museum**, who introduced the artistic tradition of Chinese furniture.



3

4. 港島東區聯絡處舉行聯誼晚宴，品嚐長腳蟹等時令美食，歡聚聯誼。(26/10)

Island East District Liaison Committee organized a king crab theme dinner gathering.



4