

The BRIDGE



RICHMOND HILL & MARKHAM CHINESE BUSINESS ASSOCIATION
烈治文山市·萬錦市華商會

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Get, Set, and GO 訪華商貿團啟航

An overview of 2010 China Trade Mission by Ben Leung, Mission Co-Chair and Immediate Past President of RHMBCA

After more than a year in planning and preparation, the 2010 China Trade Mission is taking off on May 19. A total of 40 delegates of the mission are heading towards China for a 10 days visit, which will bring them to Shanghai, Beijing, Shijiazhuang, Yangzhou, Xiemen, Hong Kong and Zhongshan.

RHMCBA is proud to be one of the organizers of this trade mission. It is the third time RHMCBA has taken the initiative to facilitate Sino Canada trade. The first China trade mission dates back to almost two decades previous.

In early 1990s, two founders of RHMCBA Mr. C.S. Leung and Mr. Will Sung joined the Mayor of Town of Richmond Hill, William Bell, to visit China. Various friendship agreements and letters of intent were signed. Over the years, trade between Canada and China had grown, and the business environment of local Chinese businesses was much improved.

A more recent China trade mission was in March 2008. The mission was led by RHMCBA and the Markham Board of Trade, with Mayor Frank Scarpitti of the Town of Markham as the honorary team leader. The mission was a huge success. In Wuhan, the sister city of the Town of Markham, business delegates from Canada and China reached several cooperative agreements and entered into many business contracts.

Now, at the third China mission the global economic atmosphere is very different than the previous two trips.

The financial crisis in late 2008 has hit hard on many economic sectors. This invites us to think about opening and expanding new markets for Canadian products and services. The idea of this China Trade Mission is to provide opportu-

nities for the small and medium enterprises to connect with their counterparts in China. SME accounts for 90% of Canadian business activities. A trade mission of such scale is required to gain access to the 1.3 billion population market.

It is no doubt that China is one of the major trade partners of Canada. Prime Minister Stephen Harper led a mission to China in late last year. Joining this mission are three mayors from the Greater Toronto Area. They include Mayor Hazel McCallion of the City of Mississauga, Mayor Linda Jackson of the City of Vaughan, and Mayor David Barrow of the Town of Richmond Hill. Among the 40 delegates, they represent many business sectors, such as real estate development, financial services, corporate banking, education and training, insurance, manufacturing, technology transfer services, logistic and trading, and immigration services. We anticipate a solid result, bringing back contracts and jobs for Canadians.

經過一年的籌備，由大多市華商總會主辦的中國商貿團，於五月十九日啟程，前往上海展開為期十日的商貿訪問。一行40人的商貿團，將訪問上海、北京、石家莊、揚州、廈門、香港及中山等多個城市。

烈治文山市萬錦市華商會很榮幸能參與籌辦今次訪華團。今次已是本會第三次參與同類訪問。第一次訪問於九十年代進行。當時創會會長梁中心及創會董事，即現任會長宋偉先生，陪同當年的烈市市長貝爾一起訪問中國，與當地官方及商界達成多項協議。而本地華商的發展亦自此一日千里。

最近一次訪華行於2008年5月舉行。本會與萬錦市商會合作籌備訪問活動，由萬錦市市長薛家平擔任榮譽領隊。為期十二天的訪問為本地商人帶來不少生意，萬錦市與姊妹市武漢達成多項合作協議。

然而今次第三次訪問的時勢，與前兩次截然不同。全球在金融風暴影響下經濟不景，加國商界更加需要擴展市場。今次訪問的目的，正是要協助加國的中小型企業，直接與中國的商界建立關係，開展途徑，進軍這個人口13億的市場。



Prime Minister Stephen Harper (middle) attended Chinese New Year Gala of the Confederation of Greater Toronto Chinese Business Associations in 2009. He posed with the presidents of the four member associations of CGTCBA. From left is Benny Cheung (Toronto), Ben Leung (Richmond Hill & Markham), Stephen Chu (Mississauga) and Alpha Lai (Scarborough York Region).
總理哈珀(中)出席2009年度大多市華商總會春節晚宴，與四會會長合照。
左起張小惠(多倫多)、梁萬邦(烈治文山市萬錦市)、朱洪恩(密西沙加)及黎建輝(士嘉堡約克區)。

中國毫無疑問是加國一個重要貿易伙伴，總理哈珀去年底率領一支龐大商貿團訪問中國。而今次商貿團則有三位市長隨團，分別是密西沙加市長麥考蓮、旺市市長凌健舜及烈市市長巴羅。本人深信此行將有豐碩成果。

撰稿人：梁萬邦，商貿團籌委會共同主席，本會前任會長



Canadian Consul General to Shanghai Nadir Patel briefed the delegates of China Trade Mission on the business environment of Shanghai.
加拿大駐上海總領事Patel向商貿團團員介紹上海的商情。

President's Message 會長致辭

Congratulations to the organizing committee of the 2010 China Trade Mission. Being one of the delegates, I owe gratitude to the committee for its hard work over the past year in making the mission come true.

This year, a major issue affecting the business community in Ontario is the implementation of Harmonized Sales Tax, HST. The transition from the current federal and provincial sales tax system to the new HST system started in May and it is unprecedented. The Confederation of Greater Toronto Chinese Business Associations, in which RHMCA is one of the four member associations, hosted an HST seminar in April for the Chinese business operators.

The presentation was presented by the tax agents from the Canada Revenue Agency and the provincial Ministry of Revenue. It was a successful event and the business representatives had their questions answered.

Another major issue affecting business is the law and order. Thanks to the help of the officers from the Community Services Unit of York Regional Police, we organized a police workshop for the small business owners. Attendants got useful information in the prevention and the handling of crimes. YRP always plays important role in community partnership. May is the Asian Heritage Month. As a tradition, YRP has partnered with Asian communities to celebrate the diversity and the many cultural faces in York Region. We are proud to be one of the partners.

I will keep you updated on the result of the China Trade Mission upon my return from China in early June.

Will Sung
President, RHMCA

祝賀大多市華商總會成功籌辦訪華商貿團。我作為訪問團成員之一，對籌委會過去一年的努力感激不已。

今年安省商界要面對一次重要的稅制轉變，聯邦貨勞稅及安省銷售稅二者將合併為一，這轉變前所未有，因此具本會在內的大多市華商總會，舉辦了一次合併稅講座，邀請聯邦稅務局及省府稅務廳的講員，詳盡解釋稅制的過渡安排。新稅制的過渡於五月已展開。

此外，本會與約克區警隊合作，安排一次防止罪案工作坊，邀請華商參加，介紹防止罪案的措施，以及遇上罪案時應變方法。五月份是亞裔文化月，一如以往，約克區警隊各個亞洲族裔伙伴，一起慶祝亞裔文化。本會很榮幸亦是伙伴之一。

有關訪華商貿團成果，我將於六月初回加後向大家報告。

宋偉
烈治文山市及萬錦市華商會會長



Crime prevention workshop presented by the York Regional Police
約克區警隊為華商舉行的防止罪案工作坊。

Consul General Zhu Taoying on Trade relationship between China and Canada 中國駐多倫多總領事朱桃英談中加貿易

Governments of both China and Canada have been attaching great importance to bilateral relationship. In December 2009, Prime Minister Stephen Harper paid an official visit to China and the two sides reached extensive agreements in many areas. Today our bilateral relationship is showing fresh vitality and broader prospects.

In terms of economic and trade relations, China has become Canada's second largest trading partner, second largest source of imports and third largest export market last year. According to Chinese statistics, in the year of 2009, two-way merchandise trade between China and Canada reached USD 29.7 billion. In the aspect of investment, Canadian direct investment stock in China stands over USD

7.23 billion and Chinese investment in Canada reaches USD 4.55 billion by the end of 2009. However, our bilateral trade accounts for a relatively small portion of each country's total trade. There is still much room for further development of our bilateral economic ties.

This year marks the 40th anniversary of the establishment of diplomatic relations between our two countries. With our joint efforts and based on mutual trust, I am sure our cooperation in political, economic and trade, education, culture and tourism sectors will be further enhanced to a higher level.

中加兩國政府高度重視發展雙邊關係。2009年12月哈珀總理正式訪華，雙方在諸多領域達成廣泛共識。目前中加關係呈現出新的活力和廣闊的前景。

在經貿關係方面，中國已成為加拿大的第二大貿易伙伴、第二大進口國以及第三大出口市場。根據中方統計，2009年中加貨物貿易達到了297億美元；截至2009年底，加拿大在中國的直接投資累計達72.3億美元，中國在加拿大的投資達45.5億美元。我們還應看到，雙邊貿易投資額在各自國家的貿易投資總量中所占份額仍較小，進一步發展雙邊經貿關係存在着很大空間。

今年是中加建交40周年。只要雙方共同努力、相互信任，相信中加兩國在政治、經貿、教育、文化和旅遊等方面的合作將達到更高的水平。





PRIME MINISTER - PREMIER MINISTRE

May 2010

Asian Heritage Month

For generations, Canadians of Asian descent have played an important role in the development of our great nation. Every May, we pay tribute to their histories and achievements. I am delighted to join Canadians across the country in marking Asian Heritage Month.

Millions of Canadians trace their roots to Asia, but their impact on Canadian society extends beyond mere numbers. Bringing a wealth of cultures, languages, religions and traditions, Asian immigrants travelled to Canada in search of opportunities and a bright future for their families. Over the last two centuries, they have excelled in every field of endeavour and helped to shape the pluralistic, prosperous and peaceful Canada of today.

*The theme of this year's celebration, "**Asian Canadians: Building the Past and the Future**," recognizes the unique place of Asian Canadians in our national story. It also points to their ongoing contributions to building stronger communities across the country and a stronger Canada in the world. As our Government actively strengthens ties with Asian nations, our vibrant and enterprising Asian communities are a tremendous asset.*

On behalf of the Government of Canada, I invite all Canadians to participate in Asian Heritage Month activities being organized nationwide and learn more about the fascinating cultures and histories of our Asian communities.

Sincerely,

*The Rt. Hon. Stephen Harper, P.C., M.P.
Prime Minister of Canada*



亞裔文化月總理哈珀致辭

世代以來，亞裔加國人在本國的發展路途上一直擔任重要角色。每年五月，我們都會表揚他們的歷史及成就。本人很榮幸能與國民一起慶祝亞裔文化月。

本國有數百萬國民根源自亞洲地區，其對加國的貢獻，遠勝於他們的人口數目。他們為了尋覓機會，令家人有更好的未來，不惜千里迢迢移居加國。連同他們一起來到加國的，還有他們的文化、語言、宗教及傳統。過去兩個世紀以來，他們在各個方面都有出色發展，令加國得見今天的多元化、繁榮及和平的面貌。

今年的慶祝主題為「亞裔加人：建設過去與未來」。這主題道出亞裔加國人在本國歷史上地位獨特，亦表明他們會繼續為國家貢獻，在全國各地建設更強的社區，在國際舞台上建設更強的加拿大。本國政府積極與亞洲國家加強關係，這群有活力及具進取心的亞裔國民，是本國一大重要資產。

本人謹代表政府，邀請所有國民一起參加在全國舉行的各項亞裔文化月活動，加深認識及了解國內亞裔社區的文化和歷史。

哈珀
加拿大總理

*Richmond Hill is honoured to be joining the
Richmond Hill and Markham Chinese Business
Association's 2010 Mission to China.*

烈治文山市将荣幸地参加
烈治文山市万锦市华商会2010中国商贸之行



Richmond Hill Mayor and Council

We look forward to building strong relationships
with the government and businesses in **China**.

我们希望暨此与中国政府和商界建立更加良好稳固的关系

*Markham Council
wishes the Richmond Hill and
Markham Chinese Business Association
a successful China trade mission*



**Mayor
Frank Scarpitti**



**Deputy Mayor
Jack Heath**



**Regional Councillor
Jim Jones**



**Regional Councillor
Gordon Landon**



**Regional Councillor
Joseph Virgilio**



**Ward 1 Councillor
Valerie Burke**



**Ward 2 Councillor
Erin Shapero**



**Ward 3 Councillor
Don Hamilton**



**Ward 4 Councillor
Carolina Moretti**



**Ward 5 Councillor
John Webster**



**Ward 6 Councillor
Dan Horchik**



**Ward 7 Councillor
Logan Kanapathi**



**Ward 8 Councillor
Alex Chiu**

Messages from Mayors 市長致辭

Earlier this year, the Richmond Hill Markham Chinese Business Association invited me to participate in the China Mission in May 2010 being organized by the Confederation of Greater Toronto Chinese Business Association. The purpose of this mission is to bring together the Mayors of the Greater Toronto Area and business people from the GTA communities to strengthen Canada-China trade. This desire to strengthen Canada-China trade is not only important to those of us in the GTA, but also to the Federal and Provincial governments, who have also identified China as an important area of focus for trade. With Town Council's support, I have accepted the invitation.

While there are many good reasons to accept this invitation, such as the opportunity to promote Richmond Hill and the GTA to the world at the World Expo in Shanghai or to meet with individuals who are interested in foreign investment in Canada, the main one for me as Mayor is that Richmond Hill businesses will be participating in the mission and will have an opportunity to benefit and prosper. There has been great interest from the business community and we will be joined by eight local businesses on this mission.

As Mayor of Richmond Hill, I see that this type of mission has the potential to assist our community in achieving its economic development goals, particularly those identified in the Town's Economic Development Strategy and International Investment Program. These programs focus on looking outside of Canada to other countries where there may be opportunities to help Richmond Hill businesses grow stronger while also attracting new investment to the Town.

It is my hope that this mission will assist our business community by providing them with opportunities to expand their operations internationally through new contacts with foreign customers, suppliers or partners. It is my intent to use this mission to promote Richmond Hill to each and every potential foreign investor I meet.

We know what a great community this is and what great opportunities there are here. I am proud as Mayor to bring that message to China in May 2010.

Mayor Dave Barrow
Town of Richmond Hill

今年年初烈治文山市萬錦市華商會，邀請本人參加由大多市華商總會籌辦的訪華商貿團。此行目的是要組織大多倫多地區的市長與商界一起訪問中國，加強加中貿易關係。這不僅對本市有利，對本省以至全國均有益，因此本人接受邀請，加入團隊。

我參加訪問團的主要原因，是團員之中有八位是本市商界代表。本人十分希望通過今次行程，能在上海世博推介烈治文山市，及吸引中國投資者投資加國之餘，亦能幫助本市商界發展更多商機。

烈治文山市有一套經濟發展策略及國際投資計劃。作為市長，我充份體會到此行將有助於本市達致經濟發展目標，亦能吸引外國投資者來到本市。因此我將盡力在今次訪問中，向每一位外國投資者推介烈治文山市。

能夠以市長身分，在2010年五月把本市歡迎外國投資者的信息帶到中國去，是我的榮幸。

巴羅
烈治文山市市長



Mayor Barrow (right) attended RHMCCA networking event and posted with guest Joseph Chan.
巴羅市長(右)參加本會會員聚會，與嘉賓談笑甚歡。

Markham has long recognized the importance of building international relationships as a way to creating a prosperous and healthy future for our community. We have been successful in large part due to the relationships we have developed with important organizations such as the Richmond Hill Markham Chinese Business Association.

Building ties with the RHMCCA and other organizations helps us to broaden our reach and to spread the word that Markham is a competitive investment location and a great place to live and work.

This year, Markham is proud to be represented at the Shanghai 2010 World Expo through the RHMCCA's participation in the international exposition. The Expo 2010: Better City, Better Life, will focus on issues of urban sustainability including cultural diversity, economic prosperity, and innovations in science and technology; all of which are priorities for Markham.

Markham has been a proud partner and supporter of the Richmond Hill & Markham Chinese Business Association for many years. In 2008, the Town partnered with the RHMCCA on a business-led trade and investment mission to China. The 24 person delegation led by me included an intense program of meetings and events over a 12-day period spanning four cities. Partnering with the RHMCCA was critical to the success of the Markham business mission and we look forward to working together again to further build on our success.

On behalf Markham, I wish the Richmond Hill Markham Chinese Business Association and the mission delegates every success at the Shanghai World Expo. We look forward to being briefed about the Expo upon the delegation's return and stand ready to assist the RHMCCA on business opportunities arising from the mission.

Yours sincerely,

Mayor Frank Scarpitti
Town of Markham

萬錦市一直明白良好的國際關係，對本市發展及建設繁榮之重要性，因此本市積極與烈治文山市萬錦市華商會等重要團體，保持密切關係。而這密切的關係，成功地令各界注意到萬市是理想的投資做生意和建設家園地點。

很高興在今年的上海世博會上，有烈市萬市華商會作為本市代表。2010年世博主題是發展城市，創新科技及文化多元化，這正是本市發展的重要路向。

萬錦市多年來支持烈市萬市華商會。於2008年，本市與華商會合力籌辦訪華商貿團，由本人擔任領隊，24名團員都是來自商界。在12日走遍四個城市的緊密行程中，參加了多項活動及會議。

本人謹代表萬錦市祝願華商會今次的商貿團取得圓滿成績，亦期待商貿團回國後，帶來好消息。萬錦市定會協助華商會爭取各個商機。

薛家平
萬錦市市長



Mayor Scarpitti with David Ho, former President (left) and Ben Leung, then President (right) of RHMCCA in 2008 China Mission.
薛家平市長於2008年的訪華行與當時的本會前任會長何應榮(左)及會長梁萬邦(右)合照。

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Tax Issue

Income tax implication on Canadian residents owning foreign assets and foreigners owning assets in Canada

加拿大居民擁有外國資產及外國人擁有加拿大資產的稅務負擔

By Benedict Leung CA, Immediate Past President of RHMCA and Managing Partner of
Leung & Company Chartered Accountants

作者：特許會計師梁萬邦，本會去屆會長，梁氏會計師事務所執行合伙人

Regardless your citizenship status, the Canadian government taxes almost all sorts of income earned by Canadian residents in Canada or overseas. The Canadian tax system relies on volunteer disclosure or a request to report basis. Definition of residency is quite complicated. Other than full residents, there are part year residents and deemed residents. An immigrant (permanent resident) or a Canadian citizen who lives in Canada year round with his or her family ties, social ties or financial ties link to Canada will be considered as a resident for tax purpose. When a resident departs from Canada or when a foreigner is granted status to become permanent resident and move to Canada, those individuals will become part year resident. For deemed resident, Revenue Canada will have a board criteria to form a reasonable base for justification.

Once an individual becomes a resident for tax purpose, basically, any income earned is subject to Canadian tax. Income would be classified as active business/earned income, passive investment income or capital gain. However, there are few exceptions, such as zero tax on gain on disposal of principal home or first \$750K gain on sale of qualified small business shares. Otherwise, income is fully taxable. Half of capital gain is taxable. Tax rate, which is progressively soaring upward from 21% to 46% for personal and 16% to 38% for corporation on taxable income, will vary due to the nature of income.

The Canadian government does not practice double taxation. If income earned abroad has already paid foreign tax at source country, taxpayer only

need to pay up the difference of tax whichever is higher in Canada. Any tax deducted and paid outside Canada would become tax credit in Canada.

Canada does not tax on assets holding other than large financial institutions. However, Canadian residents are liable to report their assets held outside Canada. Failure to report such would subject to fines and penalties. There would be no tax implication on receiving gift for any residents but whoever donates the gift would be considered selling such assets at fair market value, which may generate gain or loss.

Taxpayers may choose to depart from the Canadian tax system by terminating their residency in Canada. Upon the taxpayers becoming non residents, such individuals are deemed to have sold all their assets holdings at the date of departure. Consequently, there may be some tax implications.

Canada welcomes foreign investors. Foreigners can hold any form of assets in Canada such as short or long term deposit, real estate for rental or value appreciation, marketable securities, personal properties or share of private companies. Any income earned in Canada for foreign investors are subject to withholding tax at distribution. In general, withholding tax rate is 25% of the gross amount of income. Lower withholding tax rates are available to those who are residents of certain countries which have tax treaties with Canada.

Some income sources are exempt from withholding taxes. They include interest earned on treasury bills or bonds issued by Canadian Federal

government; interest earned on foreign currency deposit under terms which are longer than 5 years; and capital gain on marketable securities transactions. If foreign arms length suppliers who provide services to Canadian businesses, payments they received do not subject to withholding tax provide that foreign supplier could prove that such payments have been included in their income in their home country.

Corporate income tax rate for the first \$500,000 active business income in an affiliated group of companies would be reduced from 38% to 16% if the group consists of Canadian control private corporations. Control simply refers to share holding that exceed 50%.

An article of this nature cannot be all encompassing and is not intended to replace professional advice. Its purpose is to highlight tax-planning possibilities and identify areas of possible concern. Reader wishing to discuss the contents or to make any comments or suggestions about this article is invited to contact the author, Benedict Leung CA by email @ ca@leungandcompany.ca.

加拿大政府規定，所有加拿大居民不論是否已成為公民，其在境內或境外賺取的差不多全部入息，均要納稅。而加拿大稅制是要求納稅人自動申報的。至於加拿大居民的定義頗為複雜，除了正式居民外，還有部分時間居民及視作居民。當一名移民（永久居民）或公民全時候與家人在加拿大居留，在加拿大有社會及財政上的聯繫，便被視作一名需要納稅的居民。當一名居民剛離開加拿大，或一名外國人剛獲得加拿大居留權並移居加拿大

，在這一年會被視作部分時間居民。至於視作居民類別，加拿大稅務部有一套廣泛準則作為決定居民地位的合理依據。

當被視為需要納稅的居民時，所有收入都要按照加拿大法例納稅。至於收入的定義，可分不同類別，包括營商 / 工作賺取的收入、投資收入或資本增值。不過亦有例外，出售自己居住的房屋所賺取的利益，或出售符合定義的小生意的股本時，所賺取之首75萬元，均是免稅。此外其餘一律需要付稅，當中資本增值收入只需一半付稅。至於稅率方面，個人方面從百分之21遞增至百分之46，公司方面從百分之16遞增至百分之38。稅率會視乎收入的性質而變動。

加拿大並沒實行雙重繳稅。只是當從外地賺取收入時，在繳付當地稅款後，這份收入的加拿大稅額出現差額，便需繳納給加拿大。在外地繳付的稅款，或扣除的稅款，將變成加拿大的扣稅額。

除了大型金融機構所擁有的資產外，加拿大人擁有其他資產都不用付稅，但加拿大人需要申報在海外的資產。擁有海外資產而不申報，將被罰款及懲處。加拿大居民所收取的禮物不用付稅，但送禮者則被視為以公平的市值出售禮物，而這項出售有可能賺錢或虧損。

加拿大人不再在加拿大居留時，便不用繳付加拿大的稅項。當加拿大人變成非居民後，便等同是於離境當日，其在加國的所有資產經已變賣。這種身份在稅務上是會有影響的。

加拿大歡迎外國投資者。外國人在加國可以擁有任何形式的資產，例如短期或長期存款、作出租或增值用途的地產物業、可銷售的證券、個人財物或私人公司股權。外國人在加國賺取的收入均需繳付預扣所得稅。一般來說，稅率是總收入的百分之25。若外國投資者是一些與加國有稅務條約的國家之居民，則預扣所得稅率會稍為調低。

一些收入可獲豁免預扣所得稅，這包括由加拿大聯邦政府發行的國庫券或債券；不少於五年期的外幣存款所賺取的利息；及從可銷售證券的交易中賺取之資本所得。若一些沒親屬關係的外國供應商，為加國人提供服務後賺取收入，只要他們能證明這等收入已計算在他們當地收入之內，則這些收入不用在加國繳付預扣所得稅。

在附屬集團內，如集團內有一些由加拿大人控制的私人公司，則集團利潤的首50萬元收入，需付之公司稅率會由百分之38降至百分之16。至於加拿大人控制的定義，只是持股量超過百分之50而已。

本文不能盡錄所有，亦不能代替專業意見。本文只是提出一些稅務安排的可能性及值得關注的範疇。讀者如需討論內容或提出意見和建議，歡迎與作者聯絡。梁萬邦的電郵地址為 ca@leungandcompany.ca。



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**THINK AHEAD
PLAN BEFORE YOU ACT**

BENEDICT M. LEUNG, B. Comm.

Chartered Accountant

LEUNG & COMPANY CHARTERED ACCOUNTANTS

Ad2000 was established with the support of Canadian Government 加拿大政府創立了Ad2000

Ad2000 And Beyond Advertising Inc., a full service marketing and advertising agency, will be celebrating their 18th Anniversary in September this year. Daisy Wai, the president, finds that she owes her success to the Canadian Government.

The year 1993 was challenging for the advertising industry. Daisy Wai was laid off from the position of Vice President of a large advertising agency. With her 20 years of experience in the advertising, marketing and publishing industry, she was selected by the Canadian Government to start her business through the Self Employment Assistance Program.

"The first year is always the most challenging for any new business." Daisy recalled. "Without the encouragement and the discipline I got from the Self Employment Assistance Program, Ad2000 may not have survived. I received practical training and sound advice from my mentors. By the end of the second year, Ad2000 had grown so much that we had to incorporate the Company."

Ad2000's Mission is to "Bring Growth and Success to Client's Business with Professional, Innovative and Results-Oriented Marketing". Their mandate of "Creating Your Successful Marketing is Our Best Campaign" has earned them many corporate clients from both the Chinese and Mainstream sectors across Canada. Ad2000 was recognized with numerous awards including the Richmond Hill Chamber of Commerce Business Achievement Award, the Ontario Chamber of Commerce Award of Merit, York Region in Celebration for Women Marketing Award, Association of Chinese Canadian Entrepreneurs (ACCE) Best Community Services Award and Town of Richmond Hill's Volunteer Achievement Award. Daisy is also the recipient of the Queen's Golden Jubilee Medal.

"I thank the Canadian Government for their support, which is why I have been doing my best to contribute back to the community." Daisy has been very active in serving the community. She presently

serves on the Board of Trustees for the York Central Hospital, Past President of the Richmond Hill Chinese Business Association, Director of the Markham Board of Trade and Council member of the York Region Character Foundation. She had also served on the York Regional



Police Services Board and Boards of the Richmond Hill Chamber of Commerce, Easter Seals Society, Richmond Hill Chinese Community Church, Herald Monthly, etc.

"The best contribution I had made in expressing my appreciation to the Canadian Government is proposing to Prime Minister Jean Chretien in 2000 for leveraging Chinese businesses as a trade bridge to China." Daisy said. In 2002, Ad2000 co-organized the Chinese Business Expo with the Confederation of Chinese Business Association and the "Canada Today Conference" in Shanghai in 2005. "I am glad to see the Confederation leading the Trade Mission to China this May. I would have liked to join the Mission, but I cannot miss the arrival of my first grandchild. He is expecting to be born any time in May too."

Ad2000廣告公司將於今年九月慶祝十八週年紀念。總裁韋邱佩芳認為公司的成功實在有賴加拿大政府的支持。

1993年廣告業面臨沖擊。韋邱佩芳也不幸被解雇了。塞翁失馬，焉知

非福。她竟被加拿大政府挑選出來，創辦生意。

「通常第一年是創辦生意最富挑戰性的時刻」韋邱佩芳記憶說。「若不是得到加拿大政府不斷的支持和鼓勵，藉著創業計劃的誘導，Ad2000可能已不能存活。公司竟然在第二年已增長迅速，以致要成立為有限公司」。

藉著忠誠及有效的為客戶服務，Ad2000不但業務倍增，獲得不少大企業的客戶，更贏取了不少獎。商界的認可，獲頒發許多獎項，包括烈治文山西商會企業成就獎，安大略省總商會企業優異獎，創業協進會的最佳社區服務獎及約克區女界中最佳市場推廣獎。韋邱佩芳更榮獲英女王所頒的五十週年金禧紀念獎牌。

「我十分感謝加拿大政府給Ad2000的支持，所以我積極回饋社區」。韋邱佩芳服務社區不遺餘力。目前她服務的機構包括旭康醫院的理事，烈治文山市萬錦市華商會董事會前任主席，約克區品格推展局委員，及萬錦市西商會的董事。她亦曾任約克區警政委員、城北華人基督教會執事，安省殘疾會理事，號角月報董事及主席，等等。

「為表示我對加拿大政府的感激，於2000年我更向前總理Chretien建議，以華商作為中加貿易的橋樑。」韋邱佩芳憶述。她於2002年與華商總會合辦「華貿商展」，更於2005年在上海舉辦「是日加拿大會議」。「今年5月，華商總會將帶領貿易代表團赴中國，令我感到很快慰。若不是同一時期我將要迎接第一個孫兒的誕生，我定當隨團見證中加貿易的發展。」



Backbone of International Trade - Logistic Companies 國際貿易的重要伙伴 - 物流公司



Milgram handles a lot of “Made in China” products. The customs broker and freight forwarder from Montreal is expanding their Asian ocean imports department. They have 21 agent offices in Greater China area and 14 offices in the four Indian Sub-Continent countries. They are looking for more new agents in these areas.

In the more than two decades of work at the logistic industry, Eric Ng has witnessed the tremendous growth of China trade. One of his staff in the ocean imports department says that 90% of the imports she is dealing with are from China. Compare to the same department when he first joined the company (previously known as Gurza, which was acquired by Milgram in 2007), imports from China was nominal.

People may think that products made in China are in poor quality. Not so, according to Eric. “Very soon the Made-in-China label will gain the same status as the Made-in-Japan label,” he says from his Mississauga office. This is because Chinese workers skill has improved. And Chinese manufacturers are increasingly relying on assembly lines automation to ensure product quality.

Adopting modern technology is a must in the logistic industry too. Milgram has developed a comprehensive online service program for their customers. Clients simply log on to the website from computers, mobile phones or other wireless devices and they can place shipping orders, check their inventories, or track down the movement of their freights. The cutting edge online service has become a major tool to

meet the requirement of just-in-time delivery.

Logistic industry is competitive. Cost of shipping can vary from time to time. Eric Ng suggests that the importers and exporters should keep checking with freight forwarders of the latest freight charges. Or they may suffer loss due to the price frustration. He has seen two rate raises by the carriers in the past few months and anticipates more increases within this year.

Eric Ng is a senior sales advisor in Milgram. The business has told him not to play down the importance of a new customer. “I remember that when the owner of Canada Computers came to my office asking for customs clearance service, my colleagues didn’t want to take the job because the job was too small. But now Canada Computer has stores across Ontario.” Canada Computer has been Eric’s customer since.



Eric Ng, senior sales advisor, Milgram.
高級營業顧問吳國強

Milgram 是一家總部設於滿地可的物流公司。該公司鎖定亞洲區為業務發展目標。目前在大中華地區已有21處代辦，在印度次大陸地區亦有14家，但該公司認為尚未足夠，計劃開拓更多亞洲區代表辦事處。

從事物流工作二十多年的Milgram高級營業顧問吳國強，目睹對華貿易的強勁

增長。該公司海運進口部門其中一名職員表示，她案頭的文件，九成都是來自中國的進口貨品。相對於二十多年前初加入物流業時，吳國強指出當時根本沒有甚麼中國貨。

很多人認為中國貨等同劣質貨，但吳國強並不認同。他表示中國工人技術不斷改進成熟，廠家亦採取生產自動化機器來確保品質。在不久將來，「中國製造」的標籤，將等同「日本製造」。

物流業亦需同樣依賴高科技來加強競爭力。“及時送抵”的物流概念，令到各項物流服務要在時間上配合得天衣無縫。Milgram自行研發出一套全面的物流程式，讓客人於網上處理各項需求，從預訂貨船集裝箱，到跟蹤貨物運送情況，以至檢查存貨量等，均能網上辦到。

吳國強從事物流業多年，學曉不要輕視新客人潛力的道理。他多年前有一位客人要求清關，但同事們不願意接生意，因為貨量太少。結果這人現時變成連鎖店老闆，而這老闆自今一直是吳國強的客人。成功例子雖然有，但吳國強亦提醒貿易公司，要小心計算成本。例如貨船運費的波動很大，今年頭數月已調高了兩次，他預計在今年之內，最少還有兩次加價。



Welcoming **RHMCBA** Members



Jun Liu
All Trust Translation



Jin Wen
Kudlow & McCann,
Chartered Accountants



Lidia Kafieh
Ward 3 Candidate
Richmond Hill



Rowena Soltys
Savana Property
Management Inc.



Simon Ho
CPAP Direct Ltd.,



Mei Leung
Mayce Couture



Connie Choi
Diamond Banquet Hall

| Corporate Members | |
|-------------------------------------|--------------------------|
| Everbest Produce CCMN (Wow TV) | John Yang Chuck Yeung |
| General Members | |
| Concept 100 Transcanada Realty Inc. | Derek Wu |
| Youth Members | |
| | Tim Cheung |

Events Calendar 活動

RHMCBA Members Networking Night

May 25, 2010, Tuesday, 6:00 pm - 10:00 pm
Diamond Banquet Hall, 3225 Hwy 7 East, Markham
\$25 Members; \$35 Non-members
RSVP: info@rhmcba.ca

"Are you ready?"

Workshop for employers of Small & Medium Enterprises

June 1, 2010, Tuesday, 8:00 am - 5:00 pm
George Brown College, 200 King Street East, Toronto
FREE, refreshment and lunch included
Details and Registration Form: www.rhmcba.ca

Richmond Hill Drafted Official Plan Public Meeting

June 9, 2010, Wednesday, 7:30 pm
Council Chambers, Town of Richmond Hill,
225 East Beaver Creek Rd., Richmond Hill

Members Business



RHMCBA member
Dr. Cecily Yeung,
an optometrist,
moves to a new
location on 360 Hwy
7 East in Richmond
Hill.

本會會員楊家翠眼科
醫生診所遷遷之喜，
新址見上。



Annie Ho, Vice President
of RHMCBA (back row,
2nd right), attended award
ceremony of Markham
Music Festival. The
Festival was organized by
RHMCBA member Henry
Lee (back row, 2nd left) of
Euromusic Marketing Inc.

本會副會長何小仙 (後排
右二) 出席萬錦音樂節頒獎
典禮。音樂節由本會成員
Henry Lee (後排左二)
籌辦。

With the Compliments of
Chungsen Leung



Chungsen Leung
Founding President and Director of the
Richmond Hill & Markham Chinese Business Association
Federal Conservative Candidate in the 2008 election
Federal Conservative Candidate for Willowdale in the next federal election



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⁶ 西联的汇款、转账以及相关费用和费用均以加元为单位的加拿大和美国及其他国家地区所有。材料可适用。
⁷ 空国际长途电话卡由丰业银行提供管理。并设丰业Powerchequing支票账户，获得免年费Moneyback VISA信用卡或保管箱的持卡人。需符合Welcome to Canada 跨境汇款计划资格。并由丰业银行获得批准后方可享受。限时优惠，数量有限。
⁸ 丰业银行支票账户每月存款超过45天的新开户。
⁹ 丰业银行之注册电话。
¹⁰ 丰业银行之网站。



The global economy of tomorrow: Better, stronger, faster

By Richard Kelly, Senior Economist, TD Bank Financial Group

As we emerge from recession, it is easy to remain fixated on the near-term, such as balance sheet repair and fiscal stabilization. The enormity of these hurdles has left many with a rather dour view for economic potential.

This view fails to recognize that the world is rapidly evolving. The growing pains of emerging markets (EMs) over the past 20 years have sown the seeds for a seismic shift in power, influence and dynamism that will mark the next 20 years of economic history.

Emerging markets come of age

There are four major trends that, in spite of a slowdown in mature markets, should cause the global economy to speed up to an average pace of around 4.5% over the next two decades.

1) Urbanization will drive economic growth in China. Since 1995, China's urban population has grown by 4.2% per year while its rural population has contracted by 1.3%.

This is crucial, because the urban Chinese consumer spends three times as much as a rural consumer and, over the past decade, urban consumer spending has grown two and a half percentage points faster each year. And while Chinese consumer spending accounts for only 35% of nominal GDP — about one-half the ratio for most advanced nations — that is changing as the wealth and income of Chinese consumers grows.

China's export penetration is reaching a mature phase that will make it difficult to replicate the 20% to 40% annual growth in exports going forward. Increasingly, capital investment is being directed into the poorer Western areas of China so that workers need not move to urban areas. The existing rural areas are themselves becoming urban.

2) Commodity and credit multipliers will reinforce growth in emerging markets. There are two very important multiplier effects that will help spread economic growth, both across markets and within EM consumers. The first is the commodity cycle. The urbanization of China will require natural resources to create the infrastructure and meet the demands of those emerging from subsistence and/or poverty. China

accounts for about half of the world's demand for iron ore and coal, one-third of the world's demand for steel, zinc, aluminum and copper, and a growing 10% share of the world's oil.

As China demands commodities, commodity-rich EMs will benefit disproportionately. Among these countries, Iran, Nigeria and Saudi Arabia seem best placed to increase their GDP growth rate over the next two decades, while Sudan and some of the smaller Gulf nations will likely see it harder to improve on their past performance.

And not only that, but industrialization in EMs has itself become a driver of global oil demand. Oil consumption among OECD nations has fallen every year since 2006 while it has continued to grow strongly in emerging markets right up until the effects of the global recession interrupted demand in 2009.

The second multiplier is credit. For most EMs, the evolution of credit markets remains at a very early stage. This means the credit multiplier process will help to juice up the spending power of EM consumers, even while many consumers in advanced nations look to deleverage.

3) Emerging-market institutional factors will improve. For economists, institutions are things like the rule of law, the existence of private property rights and the ability to access the judicial system to defend those property rights when they are violated — factors we take for granted in advanced economies. Research over the past decade has shown that the lack of effective institutions has been the defining feature separating EMs that have succeeded from those that have fallen behind.

While it is difficult to measure these sorts of intangibles, we can take increasing expatriate investment in emerging markets — both in factories and residential investment — as a sign that foreigners feel more secure in their holdings. Moreover, as these investments grow in importance for EMs, the governments have growing incentives to ensure that these essential initial conditions are sustained.

4) Emerging markets will drive the global GDP growth figure. The last trend is simply the arithmetic that results

from the previous three trends. Over the past 20 years, emerging markets averaged a 5.3% GDP growth rate per year while advanced economies averaged 2.2%. As a result, the global economy averaged a 3.2% growth rate.

With EMs now accounting for a larger and growing share of global output, it is their growth rate that will dominate. So while advanced economies look likely to grow by less than 2% per year over the next two decades, EMs seem capable of sustaining an average growth rate just north of 6% per year. With those growth rates, EMs will come to account for two-thirds of the global economy within two decades and a two-thirds/one-third split would imply a global economic growth rate of around 4.5%.

Think big

Now, will this process be a straight line? Absolutely not. There will be recessions along the way. Will EMs avoid future crises just because they have accumulated vast foreign exchange reserves to defend against the crises of the past? Nope. These can defend against past crises, but an evolving structure for the global economy and global finance implies an evolving structure for crises. History suggests that economies have frequently seen some kind of hiccup when trying to make the transition from the accumulation phase of economic growth to one driven by productivity.

Perhaps the hardest part for investors will be coming to grips with the fact that the global economy has changed and people will increasingly need to differentiate markets. We will have to come to know the nuances of China, Peru, Indonesia, Vietnam and Dubai just as we do now with the U.S., Canada or Germany. We may even find we have underestimated how much a stronger crop of EMs could support GDP growth in commodity economies, like Canada and Australia, or exports from all advanced economies.

So somewhere between the discovery of costless cold fusion and the exhaustion of crude oil lies the path for the global economy. It may be hard to believe having seen the global economy barely alive, but we can rebuild it. We have the technology. Better, stronger, faster.

環球經濟發展步伐 預將更高更強更快

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亞洲業務總監鍾穎輝 (Alfred Chung, MBA, CFA)

當經濟剛步出衰退時，市場目光往往會聚焦於短期的發展，例如是企業如何修補資產負債缺口及財政穩定措施等。由於這些工作龐大而艱巨，許多人對經濟前景感到悲觀。

正是因為這種態度，令大家忽略了全球情況正在急速演變。新興市場在過去20年的成長過程中，經歷了種種困難，卻同時埋下種子，可望在未來20年在全球經濟爆發驚人的潛質和能力，其影響力不容忽視。

新興市場冒起

雖然成熟市場發展步伐放慢，但分別有四個主要趨勢，可以帶動環球市場加快增長，在未來20年達到平均約4.5%的水平。

1) 都市化推動中國經濟增長

自從1995年，中國的都市人口每年增長4.2%，鄉郊人口則下跌1.3%。

這一點極為重要，因為中國都市居民的消費水平，是鄉郊人口的三倍。在過去10年，都市消費開支每年以2.5%增長。雖然中國消費開支只佔名義國內生產總值的35%，即是大部分先進國家的一半左右，但這個情況正在改變，因為中國消費者無論是財富和收入均在改善。

中國的出口滲透率正接近成熟階段，要繼續取得之前20%至40%的增長年率將十分困難。愈來愈多資本投資投放在中國西部較貧困地區，工人便無需遷徙至都市尋找工作機會。換句話說，現時的鄉郊將來可發展成都市。

2) 商品及信貸乘數效應可加強新興市場增長能力

無論是在跨市場或在新興市場內，這兩個重要的乘數效應將有助推動消費，為經濟增長提供動力。首先是商品週期。中國都市化帶動對自然資源的需求，一方面是用於基礎建設，同時是人民逐漸脫離貧窮及基本生存水平，提高了對生活的要求。中國對鐵礦及煤的需求，佔全球總額約一半，對鋼、鋅、鋁及銅的需求達全球的三分之一，石油需求為全球的10%，並且仍在增長中。

隨著中國對商品需求增加，有豐富商品資源的新興市場會較大比例受惠。在這些國家中，以伊朗、尼日利亞和沙特阿拉伯在未來20年最有潛力錄得理想經濟增長，而蘇丹和一些較小的波斯灣國家則較難突破以往增長水平。

此外，新興市場本身工業化，也推動環球市場石油需求增長。在經濟合作和發展組織內的國家，石油使用量自2006年以來逐年下跌，但新興市場的使用量卻一直強勁增長，直至2009年環球衰退出現才略為停頓。

另外一個乘數效應來自信貸。對於大部分新興市場，信貸市場的發展仍然處於非常早的階段。換言之，信貸乘數效應將可以刺激新興市場消費者的開支，即使先進國家的消費者正在積極減債。

3) 新興市場制度因素將會改善

對於經濟學家來說，制度的重要性媲美法治，私有財產權利，以及當財產權利被侵佔時可以循司法制度來解決，都是先進國家認為是理所當然的一回事。過去10年進行的研究發現，缺乏有效制度，是某些新興市場難以冒起的主要原因。

這些抽象的概念固然難以量度，但我們可以觀察到投入新興市場的國外投資，包括工廠和住宅投資均有所增加，顯示外國人對於在新興市場財產獲保障的信心。此外，國外投資對新興市場愈來愈重要，也令新興市場政府更有決心鞏固這些必需的條件。

4) 新興市場將推動環球經濟增長

最後要討論的一個趨勢，其實只是以上三個趨勢綜合起來的成效。過去20年，新興市場平均國內生產總值增長年率是5.3%，先進國家只有2.2%，而全球經濟的平均增長則是3.2%。

隨著新興市場佔環球生產愈來愈大的份額，其增長率也扮演主導角色。雖然先進經濟體系在未來20年估計增長低於每年2%，但新興市場應該可以維持每年6%以上增長水平。以此推算，新興市場在20年內可佔全球經濟的三分之二，根據這個比例，全球經濟增長可約達4.5%。

經濟大環境

這個進程能否一帆風順？可以肯定說絕對不會。在發展過程中可預見將一再出現衰退。

新興市場開始積累大量外匯儲備，是否有能力抵禦在過往曾出現的危機？答案是否定的。因為即使這是以往解決危機的條件，環球經濟和金融結構不斷演變，意味危機的結構也會出現變化。歷史也告訴我們，經濟在嘗試從增長積累階段過渡至生產力階段時，往往會遇到各種障礙。

對於投資者來說，最困難的工作是如何掌握演變中的環球經濟，以及如何識別不同市場迥異之處。我們對美國、加拿大及德國已有相當了解，但要明白中國、秘魯、印尼、越南和迪拜的微妙特點，卻仍須下些功夫。我們甚至可能低估了新興市場中較優秀者，可以對商品經濟如加拿大及澳洲等國家提供的經濟增長動力，以及對所有先進經濟體系的出口帶來的支持。

經濟發展路程迂迴曲折，在發現核子能源和耗盡石油兩個極端情況之間，存在種種可能性。在崩潰的邊緣徘徊了一段日子，要接受環球經濟有能力重建啟動也許要一點點想像力和信心。但可以肯定的是，經濟可以變得更強更大，發展步伐亦將會更快。

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