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中國改革新風 迎來百花齊放

New Approach of Reform in China Flourishing Diversified Economy

藉“一帶一路”發揮香港所長
Capitalizing on Hong Kong's Strengths
in "Belt and Road"

品牌發展關鍵在突破
Making Breakthrough:
Key to Brand Development



HK\$20

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2017年抓緊機遇 多幹實事

SEIZING OPPORTUNITIES AND ACCOMPLISHING MORE IN 2017

過 去一年，本港經濟下行壓力增加，社會矛盾持續，加上經營成本上漲，營商環境難免受到影響。我期望新一年香港經濟能有一番新景象，各界減少爭拗，聚焦經濟民生，努力改善營商環境和提升競爭力，共同應對外圍挑戰，抓緊國家新一輪改革和“一帶一路”發展新機遇，特別是強化粵港及東盟地區互動合作，探討陸上經濟帶發展，為促進經濟增長注入新動力。

營商環境充滿挑戰

本港外貿、旅遊及零售等主要行業去年表現疲弱，上半年整體出口持續縮減，至第三季才略見回穩；首11個月訪港旅客人數按年下跌5.4%，內地旅客跌幅達7.8%；截至11月，零售銷貨總值更錄得連續第21個月下跌。預期今年環球政經局勢仍存在許多不明朗因素，美國新總統就任、英國啟動“脫歐”、環球息率與貨幣匯率波動等，均對企業營運與投資增添變數。

面對經營環境變化，我期望特區政府能在財政及稅務等範疇繼續給予企業大力支援，包括放寬中小企資助金額和申請規限，簡化申請手續和審批時間，協助中小企減輕營運開支負擔。

此外，去年有不少工商及勞工議題備受社會關注，個別政策如取消強積金對沖、標準工時立法等更引起廣泛討論，對企業開支負擔、勞資和諧影響深遠。當局必須審慎處理，平衡勞資雙方合理權益，探討切合香港整體利益的勞工政策路向，共建穩定營商環境和開拓更多就業機會。

開拓區域合作新契機

隨著“一帶一路”戰略全面拓展，香港作為“21世紀海上絲綢之路”重要據點，可透過跟毗鄰廣東省及周邊東盟地區加強聯繫合作，成為促進新一年本港以至區域經濟發展的重要動力。

粵港在金融領域尤其可發揮各自所長，善用香港國際金融中心和新股上市集資市場的優勢，結合廣東自貿區跨境雙

向人民幣業務開放發展，透過“深港通”進一步擴大兩地資本市場聯動，凝聚更多海內外資金，為“一帶一路”項目發展提供支持。雙方亦可利用廣東自貿區平台，強化彼此專業服務水平和行業管理對接，加快落實專業資格互認，為“一帶一路”提供廣泛的專業服務支援。長遠更可逐步打造粵港澳大灣區發展，透過促進珠三角主要城市群緊密合作、互補優勢、避免重覆發展，並與東盟進一步接軌，構建“一帶一路”戰略發展樞紐。

我亦期望香港—東盟自由貿易協定能盡快落實，讓香港企業能以更佳條件進入東盟市場，既提升香港企業在區內的競爭優勢，也為推動粵港和東盟之間的合作發揮更大作用。

構建和諧穩定香港

除了經濟面對各種挑戰，香港社會近年亦出現不少爭拗，“佔中”、立法會“拉布”、旺角暴力事件等，不僅影響特區政府施政和立法會運作，也破壞社會秩序，窒礙經濟與營商發展。早前立法會宣誓風波與鼓吹“港獨”的言行，嚴重違反國家憲法、抵觸《基本法》、危害國家統一和領土完整。我絕對認同特區政府必須依法嚴正處理，讓香港社會盡快撥亂反正。

我期望社會各界能在新一年集中精力發展經濟、改善民生，為促進香港長遠發展多做實事，不要再把精力消耗在政治和內部爭拗之中，令經濟發展停滯不前。我亦希望新一屆選舉委員會在今年三月選出愛國愛港、致力維護“一國兩制”、堅決遏制“港獨”，並真心為市民謀福祉、做實事的新任行政長官，為香港發展創造更美好明天。

總括而言，2017年既存在不明朗因素，也看到不少機遇。我衷心希望工商及社會各界在新一年團結一致、理性溝通，努力把焦點放回發展經濟和改善民生，積極參與國家對外開放，抓緊區域經濟合作新機遇。🌀

“我期望社會各界能在新一年集中精力發展經濟、改善民生，為促進香港長遠發展多做實事，不要再把精力消耗在政治和內部爭拗之中，令經濟發展停滯不前。

I hope that all sectors of the society can concentrate on economic development and improving people's livelihood in the coming year. We must put in more concrete efforts to promote Hong Kong's long-term development instead of wasting energy on political and internal disputes that will stagnate Hong Kong's economic development.”

In the past year, Hong Kong's business environment was inevitably affected by the increasing downward pressure on the economy, continuing social conflicts and rising operating costs. In the new year, I look forward to: a new prospect for Hong Kong's economy; lesser disputes among members of various sectors; more focus on economic development and livelihood improvement; more efforts to improve the business environment and enhance competitiveness; more joint efforts to cope with external challenges; seizing new opportunities arising from China's new round of reform and "the Belt and Road" Initiative; and particularly strengthening interactive cooperation among Guangdong, Hong Kong and the ASEAN region to explore developing a land-based economic belt in order to inject new impetus into economic growth.

Challenging business environment

Last year, Hong Kong's key industries such as foreign trade, tourism and retailing performed poorly, with overall exports continuing to shrink in the first half and only slightly stabilized in the third quarter of the year. In the first 11 months, visitor arrivals to Hong Kong contracted by 5.4% on a yearly basis, with visitors from the Mainland decreased by 7.8%. As of November, the total value of retail sales recorded a 21st consecutive month of decline. This year, many uncertainties are expected to remain on the global political and economic front: a new US president assuming office, the UK kicking off Brexit, and fluctuating global interest rates and currency exchange rates. These factors will add uncertainties to business operations and investment.

To cope with the changing business environment, I hope that the HKSAR Government will continue to give strong support to businesses in the areas of finance and taxation, including relaxing the SME subsidy and application requirements, streamlining the application procedures, shortening the processing time, and helping SMEs reduce operating expenses.

In addition, many industrial, commercial and labour issues attracted much public concern last year. Policies such as abolition of the MPF hedging mechanism and legislation of standard working hours aroused extensive discussion as they have far-reaching impact on business expenses and the harmony of labour relations. The HKSAR Government must exercise prudence to balance the legitimate rights and interests of both employers and employees, steering the labour policy in a direction that is in Hong Kong's overall interests to jointly create a stable business environment and open up more job opportunities.

Tapping new opportunities arising from regional cooperation

With "the Belt and Road" Initiative in full swing, as an important foothold of the 21st Century Maritime Silk Road, Hong Kong can become a key driving force for promoting Hong Kong and the region's economic development in the coming year by strengthening its ties with next-door Guangdong and neighbouring ASEAN countries.

Hong Kong and Guangdong can especially build on their respective strengths in the financial sector. Hong Kong can capitalize on its advantages as an international financial centre and IPO

market. Guangdong can combine its Free Trade Zone (FTZ)'s open development of two-way cross-border RMB business, and further expansion of the linkage between the capital markets of the two places via the Shenzhen-Hong Kong Stock Connect Scheme, to gather more domestic and foreign funds to support the development of "the Belt and Road" Initiative projects. Both places can also use the Guangdong FTZ as a platform to strengthen the alignment of each other's professional service standards and industry management and speed up the implementation of mutual recognition of professional qualifications in order to provide a wide range of professional services to support "the Belt and Road" Initiative. In the long run, they can gradually develop the Guangdong-Hong Kong-Macao Big Bay Area and build a strategic development hub for the "the Belt and Road" Initiative by promoting close co-operation, complementary advantages and non-duplication of development among the major urban agglomerations in the Pearl River Delta region, as well as further connecting with ASEAN.

I also hope that the Hong Kong-ASEAN Free Trade Agreement will come into fruition as soon as possible so that Hong Kong enterprises can enter the ASEAN market on better terms, which will not only enhance the competitiveness of Hong Kong enterprises in the region, but also play a greater role in promoting cooperation among Guangdong, Hong Kong and ASEAN.

Building a harmonious and stable Hong Kong

Besides the challenges facing the economy, there have been many disputes in Hong Kong over the past few years. The Occupy Central movement, filibustering at the Legislative Council and violent incidents in Mong Kok have not only affected the operation of the HKSAR Government and the Legislative Council, but also undermined social order and stifled economic and business development. The recent oath-taking debacle at the Legislative Council and advocacy of Hong Kong independence have seriously violated the country's constitution, contradicted the *Basic Law*, and endangered national unity and territorial integrity. I absolutely agree that the HKSAR Government must strictly deal with them according to the law so as to restore order in Hong Kong as quickly as possible.

I hope that all sectors of the society can concentrate on economic development and improving people's livelihood in the coming year. We must put in more concrete efforts to promote Hong Kong's long-term development instead of wasting energy on political and internal disputes that will stagnate Hong Kong's economic development. I also hope that, in March this year, the new Election Committee will elect a new Chief Executive who loves the country and Hong Kong and will strive to safeguard the "one country, two systems" principle, resolutely curb Hong Kong independence, and genuinely make concrete efforts for the well-being of the public, thus creating a better future for Hong Kong.

In summary, there will be uncertainties as well as opportunities in 2017. In the new year, I sincerely hope that the business community and society will unite and communicate rationally in order to put the focus back on economic development and livelihood improvement by actively participating in the country's opening up and capturing new opportunities arising from regional economic cooperation. 🌐

中國改革新風 迎來百花齊放

New Approach of Reform in China Flourishing Diversified Economy

北京大學國家發展研究院教授、名譽院長林毅夫

Lin Yifu, Professor and Honorary Director of the
National School of Development, Peking University



作為全球第二大經濟體，中國改革開放政策亦須與時並進。自貿區的政策及“一帶一路”的倡議，正好是回應時代的有力答案。新風所及，期待中國與他國實現共贏，營造百花齊放的美好願景。

As the world's second largest economy, China must adopt a reform and liberalization policy that keeps up with the latest development. The Free Trade Zone (FTZ) policy and the “Belt and Road” initiative, for example, are strong answers to our time. As the new approach of reform arrives, mutually beneficial outcomes between China and other countries, as well as a bright, diversified future are expected.





國自1979年開始從社會主義計劃經濟向市場經濟過渡，36年間GDP年均增長9.7%，對外貿易年均增長16.4%。2009年中國的GDP超過日本，成為世界第二大經濟體；2010年中國的出口超越德國，成為世界最大出口國；2013年中國的進出口貿易總量超過美國成為世界最大貿易國；按照購買力平價計算，在2014年中國的經濟總體規模超過美國，成為世界第一大經濟體；在過去30多年間中國還是唯一沒有發生過系統性金融經濟危機的新興

大國。中國改革開放以來取得的成績堪稱人類經濟史上不曾有過的奇跡。

實事求是造就中國崛起

為何同樣的轉型我國取得這樣的成績，而蘇聯、東歐卻遭遇經濟崩潰、停滯、危機不斷？主因是在轉型的過程中，我國不是採取當時西方主流華盛頓共識所主張的休克療法，試圖一次過把所有干預、扭曲都消除，而是以解放思想、實事求是的方式採取了雙軌漸進的方式來進行。

改革開放初期，我國在資本技術密集型的產業存在許多國有企業，這些企業所在的行業違反我國的比較優勢，在開放競爭市場當中沒有自生能力，沒有保護補貼就不能存活。轉型伊始，我國政府對國有企業繼續給予必要保護、補貼；同時對符合我國的比較優勢，傳統上受到抑制的勞動密集型產業，也開放了准入。

對外開放也是這樣：對那些我國沒有比較優勢，技術資本密集，當時主要是以國有企業為主體的產業領域繼續



經過30多年改革開放，中國已從低收入國家發展為中等偏上收入的國家。
Over the past three decades or so, China has grown from a low-income country to an upper-middle one.

給予必要保護，限制外國資本進入；對那些符合比較優勢的勞動力密集型產業則給予開放，招商引資，歡迎外國以及國內的私人資本進入，鼓勵競爭。當時我國資本市場很不發達，國內金融體系很不健全，在短期資金流動的資本帳戶上則採取管制，在貨物往來的經常帳戶和外國資本的直接投資上則採取開放。

這種漸進雙軌的改革開放方式讓我國在從計劃經濟向市場經濟的轉型過程中取得穩定和快速增長，但也因為各種對市場干預、扭曲的存在，產生了尋租、腐敗、收入分配不均等問題，為上述傲人成績付出一定代價。

從保護到開放

改革開放初期我國的人均 GDP 尚不及非洲國家平均數的三分之一，是世界上最貧窮落後的國家之一，在資本密集的先進產業上沒有比較優勢。經過了 30 多年的快速發展，我國已經從一個低收入國家變成一個人均 GDP 達 7,960 美元的中等偏上收入國家。原來一些資本密集型的產業，像汽車產業、裝備業、煉鋼、煉鋁等，均已成為我國的比較優勢。在不符比較優勢時，給予那些產業中沒有自生能力的企業保護補貼是雪中送炭，是維持我國經濟穩定所必須的。這些產業現在已經符合比較優勢，其中的企業在開放競爭的市場中已經具有自生能力，只要管理好就應該能夠靠自己的努力獲得盈利，繼續給予這些企業保護補貼成了錦上添花。其後果則導致尋租行為，敗壞了社會風氣和產生收入分配不均。所以，十八屆三中全會提出全面深化改革，對內必須取消雙軌制轉型所遺留下來的各種扭曲，價格由市場決定，讓市場在資源配置上起決定性作用。

在對外開放上也一樣，改革開放初期，為了保護一些不符比較優勢的產業，外資在很多投資領域受到限制，資本不能自由流動。現在要全面深化改革，不僅是對內的深化，對外開放也必須深化。自貿區的提出，就

是為了探索如何在投資領域上把那些限制消除，除了少數關係到國防安全的領域必須有所控制外，其他領域都應該開放。同時，開放資本帳戶，讓資本自由流動。

對於推進這些改革，我國仍然採取務實態度，也就是先在某個特定的地區試驗，效果理想便擴大試點範圍，乃至在全國推廣；有不利影響的，則將風險控制在實驗區之內。上海自貿區率先試點，現在自貿區的試點則已擴展到天津、廣東、福建。

走向國際以爭取更大發言權

“一帶一路”的戰略，為何被提出來呢？經過 36 年的改革開放，我國成為一個中等偏上收入的國家。從中等偏上的國家發展成為高收入國家，從改革開放經驗來看，我國應該更充分利用國內國際兩個市場和國內國際兩種資源。同時，我國現在已經是世界第一大貿易國，按照市場匯率計算是世界第二大經濟體，按照購買力平價計算是世界第一大經濟體，在國際上，我國應該承擔相應的責任，也應該在國際事務和規則的制定上擁有相應的影響力和發言權。

上述轉變符合國內、國際經濟和政治發展的規律和要求。可是目前的國際規則是在第二次世界大戰之後以美國為首的發達國家制定，服從於發達國家的利益和要求。現在整個國際的經濟板塊發生變化，若要中國承擔更大義務，應該給予中國更大發言權。對此國際上已有共識，2009 年胡錦濤主席跟奧巴馬總統在 G20 峰會上已達成協議，增加中國在世界銀行和國際貨幣組織中的投票權，但這一協議卻被美國國會否決。而且，美國為了維持在亞洲太平洋的利益，提出了“重返亞太”和“亞太再平衡”。中國現在已經是世界第一大貿易國，和太平洋周邊的國家不是他們的第一大交易夥伴就是第二大交易夥伴，可是在美國主導的為構建新的貿易框架的“跨太平洋夥伴關係協議”的談判中，我國卻沒有受邀參加談判。明顯這是美

國想維護在亞太地區的戰略優勢，以及確保美國的地緣政治經濟利益。拿一個戰國時代的例子來做比喻的話，美國現在採取的是合縱的政策來制約我國的對外開放和發展。

習近平的構想與實踐

應對這種國際格局，習近平主席在 2013 年 9 月訪問哈薩克時提出共建“絲綢之路經濟帶”的構想，同年 10 月訪問東盟時，在印尼提出了共建“21 世紀海上絲綢之路”的倡議，推動一個自東向西的橫跨亞洲，直達非洲、歐洲的地區發展合作框架，目標是“政策溝通、道路連通、貿易暢通、貨幣流通、民心相通”，建立沿線國家的“利益共同體、命運共同體、責任共同體。”這個倡議以基礎設施的建設为抓手，為此設立了亞洲基礎設施銀行和絲路基金。

亞太地區的發展中國家亟需消除基礎設施的瓶頸來發展經濟，美國也是了解的，在她推出“重返亞太”的戰略時，便提出建立印度太平洋經濟走廊，以及以新絲綢之路連接阿富汗和中亞的國家。美國提出的“印太經濟走廊”、“新絲綢之路”目前未見任何具體行動；我國為推動“一帶一路”建設，設立的亞洲基礎設施投資銀行，即使在美國對其盟友施壓，反對其加入的情況下，仍有 57 個國家參加，成為創始成員國，涵蓋除美日和加拿大之外的主要西方國家，以及亞歐區域的大部分國家，成員遍及五大洲。

中國具有三大優勢

中國在提出“一帶一路”倡議的時候有三大優勢：第一，中國在基礎設施的建設上，不管是生產建築材料的產業還是施工的能力，均具比較優勢；第二，中國現在有 3.2 萬億美元的外匯儲備，未來中國每年的外匯儲備還可能繼續增加，有足夠的資金能力來投資於“一帶一路”所需的基礎設施建設。一般發展中國家制約其發展的一個瓶頸就是基礎設施，如能協助他們解決基礎設施的瓶頸，會廣受歡

迎；第三，中國有發展階段的優勢，改革開放以來我國依靠勞動力密集型加工製造業的發展成為世界的工廠、最大的出口國。現在隨着工資水平的不斷上升，勞動力密集型加工業逐漸失去比較優勢，需要轉移到其他工資水平比較低的國家。“一帶一路”沿線絕大多數國家的人均 GDP 水平不及中國一半，是承接我國勞動力密集型產業轉移的好地方。以“一帶一路”的基礎設施建設，來協助這些國家承接勞動密集型的產業，能夠為其創造就業、增加出口。二次世界大戰以來的經驗表明，哪個發展中國家能夠抓住勞動力密集型產業國際轉移的視窗機遇期，那個國家就能取得20年、30年的快速發展，擺脫貧困，進入到中等收入甚至是高收入國家的行列。這些發展中國家的快速發展，也為發達國家帶來夢寐以求的不斷擴張的市場。

“一帶一路” 有助締造和平發展環境

上世紀60年代，日本的勞動力密集型產業向海外轉移時，其製造業僱傭人數的總體規模是970萬人。上世紀80年代，亞洲四小龍的勞動力密集型加工產業向海外轉移時，韓國整個製造業僱傭人數的規模是230萬人，台灣是150萬人，香港不到100萬人，新加坡是50萬人。我國製造業僱傭的人數，按照第三次工業普查則是1.25億人，能夠有足夠的機會讓“一帶一路”沿線的所有發展中國家同時實現工業化、現代化。所以，“一帶一路”的倡議提出來以後，能夠得到這麼多國家的回應，最主要的原因在於這個倡議不僅符合我國利益，能夠創造一個國際和平的發展環境，讓中國能夠更好地利用國內國際兩個市場、國內國際兩個資源，亦為其他發展中國家帶來千載難逢的發展機遇，助推其實現工業、現代化的夢想。各個發展中國家的工業化、現代化和持續發展也有利於增加美歐日等發達國家的出口、就業和增長，助其走出2008年金融經濟危機以來的疲軟，恢復增長的常態。

總的來說，自貿區的政策以及“一帶一路”的倡議，都是在這個發展階段，根據國內國際形勢的變化與時俱進提出的新的改革開放戰略。這個戰略的落實，能夠讓中國有一個更完善的市場經濟體系，亦為中國創造更好的對外環境，並且不僅能夠幫助中國實現中華民族偉大復興的中國夢，也可幫助其他發展中國家實現他們國家工業化、現代的夢想，和發達國家走出當前的困境，展現“一花獨放不是春，百花齊放春滿園”的美好願景。“一帶一路”的落實將會帶來一種全新的國際和平、發展、共贏的新秩序、新格局。

上文為林毅夫於2016年11月舉行的北京論壇閉幕式主旨演講。

Over the past three decades or so, China is the one and only emerging power nation where no systemic financial or economic crisis had occurred. The accomplishments made since the country's reform and liberalization are indeed an unprecedented miracle in economic history.

A pragmatic approach facilitated the rise of China

Why did China make such achievement possible in its transformation when Russia and Eastern Europe faced repeated economic slumps, stagnation and crises? The difference has primarily stemmed from the open-mindedness and pragmatic approach adopted by China during its dual-track and gradual transformation.

When reform and open-up first began, many state-owned enterprises in China could not survive without protective subsidies. When transformation first took place, the Chinese government continued to offer the necessary protection and subsidies to state-owned enterprises. At the same time, access was relaxed for the traditionally inhibited, labor-intensive industries that matched with China's comparative advantage.

China's opening to the outside world followed a similar principle. For industrial areas where China did not have a competitive edge, necessary protection was offered and access by foreign capital was restricted. Labor-intensive industries with competitive advantages, on the other hand,



were liberalized and investment promotion was done to attract business collaboration. Foreign operators and domestic private capital were both welcome to enter the market, and competition was encouraged.

Such a gradual and dual-track reform and liberalization approach gave China stability and rapid growth as it transformed from a planned economy to a market economy. Yet, the existence of various market intervention resulted in issues such as rent-seeking, corruption and uneven distribution of income; this was the price to



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中國在基礎設施建設上具備比較優勢，能迎合“一帶一路”沿線國家的需要。
China enjoys a competitive advantage on construction of infrastructure so as to fulfill the need of countries along the “Belt and Road”.

pay for the above-mentioned distinguished accomplishments.

From protection to liberalization

China has grown from a low-income country to an upper-middle one. Certain capital-intensive industries have now become its competitive advantages. Already self-reliant in an open and competitive market, companies in these industries should be able to sustain profit on their own by maintaining good management. At the Third Plenary Session of the 18th Central Committee of the Communist Party of

China (CPC), deepening the reform from all aspects was proposed. Domestically, the distortions left behind by the dual-track transformation system must be cleaned up; the price must be determined by the market, which could then play its decisive role in the distribution of resources.

Liberalization must be comprehensively deepened and reformed, not only domestically but also externally. The proposal of free trade zones is made to explore how to eliminate investment restrictions. Except for a few areas that

involve national security which must be controlled, other areas should be liberalized. At the same time, the current capital accounts should be opened up to allow free-flow of capital.

To roll out these reform measures, China first conducted regional pilots in designated locations. If the outcomes turned out to be satisfactory, the testing area would be extended or even lifted to the national level. Pilots with unfavorable impacts, on the other hand, would be risk-controlled within the experimental zone.



一些知名中國企業已準備就緒走向國際。
Some well-known Chinese enterprises are ready to "go global".

Going international to vie for a bigger right to speak

Based on the experience in reform and liberalization, China should make fuller use of the domestic and international markets, as well as the domestic and international resources. Internationally, China should undertake its corresponding responsibilities; it should also possess the corresponding influence and right to speak on international affairs and the formulation of rules.

At present, the international rules, which conform to the interests and demands of developed countries, were made by developed countries headed by the US after World War II. If China is expected to fulfill bigger obligation in response to the changes in the global economic plates, then it should be given a bigger right to speak. China is now the world's top trading nation; it is either the first or the second biggest trading partner for countries within and around the Pacific region. Yet, China was not invited to negotiate in the Trans-Pacific Partnership, a new trade framework led by the US. Obviously, this is America's move to protect its strategic advantage in the Asia-Pacific region, as well as to ensure the geopolitical and economical interests of the US.

The concept and implementation of Xi Jinping

Responding to this international setup, President Xi Jinping proposed the "Belt and Road" initiative to establish a collaborative network to foster regional development that spans from the East to the West, covering Asia and reaching Africa and Europe. This initiative branches off from infrastructure construction and revolves around the Asian Infrastructure Investment Bank (AIIB) and the Silk Road Fund built for supporting it.

Developing countries in the Asia-Pacific region desperately need to get rid of the bottleneck of their infrastructures, a point well noted and understood by the Americans. To promote the construction of the "Belt and Road" project, China founded the AIIB. Even when the US has put pressure on its allies and opposed to their joining, 57 countries are now taking part in AIIB.

The three competitive edges of China

China has three competitive edges when it proposed the "Belt and Road" initiative. First of all, it enjoys a competitive advantage on the construction

of infrastructure. Secondly, China has sufficient funds to invest on the infrastructure construction needed by the “Belt and Road” initiative. Thirdly, China has an edge in the development stage; it is able to make use of the infrastructure constructed for the “Belt and Road” to help countries along the Belt to take up labor-intensive industries. This in turn creates employment opportunities and improves export. Experience gained since WWII suggests that developing countries that could seize the window of opportunity in labor-intensive industries to transform at the international level will be able to experience rapid growth over the next 20 or 30 years, steering away from poverty, and becoming medium or even high income countries. The accelerated growth of these developing countries will also be bringing constantly expanding markets that are much sought after by developed countries.

“Belt and Road” helps establish a peaceful growth environment

According to the third national industrial census, the Chinese manufacturing

industry now employs 125 million people. There are adequate opportunities to allow all the developing countries along the “Belt and Road” to achieve industrialization and modernization at the same time. The “Belt and Road” initiative has received enthusiastic responses from many countries since its inception because it is not only beneficial for China, but is also able to create a peaceful global growth environment. In turn, China could make better use of the domestic and international markets and resources at home and abroad. The initiative also poses a once-in-a-life-time growth opportunity for developing countries, helping them to achieve their dreams of industrialization and modernization. The industrialization, modernization and sustainable growth of various developing countries will drive the export, employment and growth of advanced countries such as the US, Europe and Japan. This will help them reinvigorate their lackluster economy since the financial crisis in 2008, taking them back on the normal track of growth.

To conclude, the FTZ policy and the “Belt and Road” initiative are both new reform and liberalization strategies that progress with time. The implementation of these strategies could enable a more comprehensive market economy system in China, and at the same time, create a better external environment for China, helping other developing countries achieve their dreams of national industrialization and modernization. They may also help developed countries to come out of their current predicaments. The implementation of the “Belt and Road” initiative will bring about a new order and layout that features international peace, development and benefits for all nations. 

The above is a summary of the keynote speech made by Lin Yifu at the closing ceremony of the Beijing Forum held in November 2016.

藉“一帶一路”發揮香港所長

Capitalizing on Hong Kong's Strengths in Belt and Road



香港作為“一帶一路”建設的重要節點，可通過其地理位置、開放的經濟體制、廣泛的人脈網絡和專業服務與國際接軌等多方面優勢，在配合“一帶一路”建設中發揮重要作用。

As a major node of the “Belt and Road” initiative, Hong Kong can leverage on its advantageous geographical location, open economic system, wide-reaching people network and professional services, as well as its alignment with the global community to exert its important functions and complement the development of the “Belt and Road”.

為 響應國家提出的“一帶一路”戰略，第15屆中國企業實施“走出去”戰略論壇早前於北京人民大會堂舉行。中央政府相關部門領導、工商翹楚及專家學者集思廣益，共同探討如何透過“一帶一路”積極推進國際合作。本會會長**蔡冠深**應邀擔任論壇的主題演講嘉賓，深入剖析香港在“一帶一路”之下如何發揮獨特的優勢和功能，並就與內地企業聯合“走出去”提出一些看法。



蔡冠深 Jonathan Choi

香港聯繫人角色難取替

“一帶一路”倡議以來，國家已先後跟沿線經濟體簽訂多項基建合作協議，這些國家不少都是發展中國家，缺乏資金發展基建，蔡冠深認為，香港正好發揮國際金融中心的功能，通過企業發債、上市集資、銀團貸款等，為“一帶一路”的基建項目提供融資安排。他相信，隨着“一帶一路”不斷發展，未來使用人民幣交易和投資的情況將越來越多，香港作為境外最大的人民幣離岸中心，可善用龐大的人民幣存量，為沿線的投融資項目提供更多元化的人民幣金融和財務配套服務。

金融以外，專業服務管理和支援亦有助推動“一帶一路”項目發展。蔡冠深指出，香港的會計、法律、建築、項目管理等專業服務獲國際社會廣泛認同，可為“一帶一路”項目提供專業支持，協助內地企業“走出去”，並將內地的產能沿“一帶一路”投放到國際市場。

他舉例，香港的鐵路營運發展成熟，除提供本地鐵路服務，也有參與內地及海外的鐵路營運或管理，加上香港的鐵路營運特色，是將鐵路系統融入

商業地產項目（如辦公室和商場）作綜合發展，能為項目長遠營運提供足夠資金。香港在交通營運管理的先進經驗，不但能促進區內人流、物流互動，更可以把內地與“一帶一路”沿線國家的基建產業有效地聯繫起來，幫助沿線基建項目持續發展，並推動國際產能進一步合作。

推動企業聯合“走出去”

香港在“一帶一路”除發揮金融和專業服務的“超級聯繫人”功能之外，蔡冠深認為，香港亦擔當投資者和營運者的角色。特別是在東盟地區，港商多年來在東盟國家有着龐大投資，到2015年為止，港商在東盟的累計投資總額超過1.4萬億美元，是當地主要的外來投資來源。他指出，作為“21世紀海上絲綢之路”的重要樞紐，東盟與香港和內地的貿易和投資往來愈益頻繁，港商在東盟地區發揮的作用將更見明顯。

東盟在2015年底成立“東盟經濟共同體”，進一步推進東盟十國經濟一體化發展；美國新總統就任令跨太平洋伙伴關係協定出現變數，這為中國牽頭的區域全面經濟夥伴關係協定和亞太自貿區，或帶來正面推動。

蔡冠深表示，這些提倡貿易投資自由化的框架將為香港、內地和東盟企業深化合作提供機遇。但他亦指出，雖然港商在東盟地區擁有良好網絡，但畢竟大多是中小企業，相反內地企業規模龐大、生產能力高，如能配合港商在產品研發設計、市場推廣、開拓銷售渠道等領域的優勢，定可攜手“走出去”，在東盟尋找更大商機。

建立“跨境電子商務中心”

近年跨境電子商貿已成為推動經濟增長與創新發展的新動力。蔡冠深預計，“一帶一路”沿線國家商貿往來頻密，區內中產壯大，網絡覆蓋率進一步提高，網上消費將更為普遍。目前，東南亞市場已成為互聯網巨頭包括阿里巴巴、百度、騰訊等拓展海外市場的戰略據點。

蔡冠深期望，香港與內地和東南亞企業能加強電子商貿領域的合作，攜手拓展東南亞電商市場。他並曾向中央提議把支持香港建立“跨境電子商務



中心”納入國家規劃，將可帶動內地和香港物流業升級，進一步推動“一帶一路”沿線產業更緊密地合作發展。

構建“粵港澳大灣區”

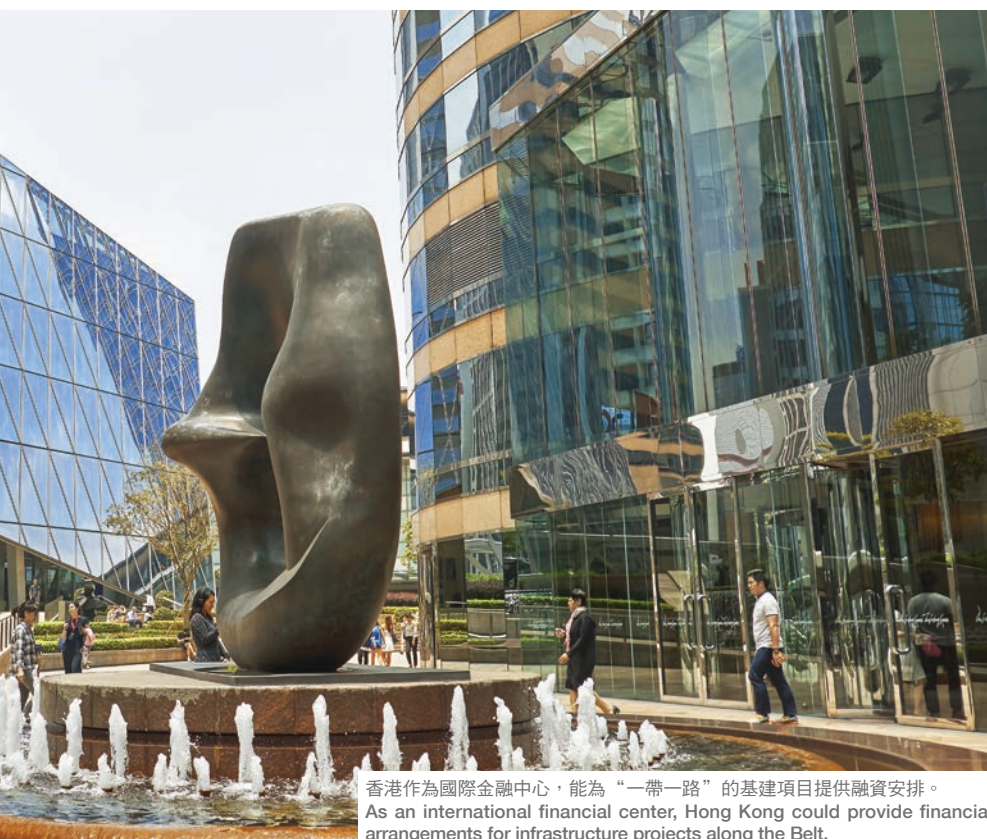
香港作為國家聯繫世界的“南大門”，是海上絲路的重要節點。蔡冠深強調，要全面發揮香港的功能和地理優勢，加強跟周邊的廣東和澳門合作非常重要，因此他力推構建“粵港澳大灣區”，以配合“一帶一路”發展的觀點。

蔡冠深指出，他一直支持粵港澳必須加強合作，才能把三地在“一帶一路”發展中的優勢最好地發揮出來。他在去年政協提案，便建議加快推動構建“粵港澳大灣區”，把三地的功能和定位分配好，例如廣東負責高端產業發展、香港提供專業服務、澳門發展特色商務旅遊，把整個灣區從廣州、前海、南沙、橫琴到香港、澳門連在一起，彼此優勢互補，並通過“一帶一

路”部署，更有效地與內地企業共同“走出去”。

蔡冠深表示，“粵港澳大灣區”的經貿潛力，足以媲美日本的大東京灣、美國的紐約都會區和三藩市灣區，更可透過廣東自貿區建設加強粵港澳企業合作，提升不同行業在“一帶一路”的參與程度，長遠更可以推動大灣區與東盟地區進一步接軌。

香港既是國際城市，如紐約和倫敦，更是中國不可分割的一部分。蔡冠深重申，香港應當發揮背靠祖國和“一國兩制”的優勢，配合國家在基礎建設和實體產業的硬實力，再加上香港在金融及專業服務等方面的軟實力，定能在“一帶一路”的拓展過程中，發揮“引進來、走出去”的作用，與內地企業一起開拓千載難逢的商機。🌀



香港作為國際金融中心，能為“一帶一路”的基建項目提供融資安排。
As an international financial center, Hong Kong could provide financial arrangements for infrastructure projects along the Belt.

In response to the national “Belt and Road” strategy, the 15th “Going Out” Strategy Forum for Chinese Enterprises was earlier held at the Great Hall of the People in Beijing. **The Chamber’s Chairman Jonathan Choi** was invited to present at the forum as a keynote speaker. He gave an in-depth analysis of the unique advantages and functions of Hong Kong under the “Belt and Road” initiative, and shared his insights on how Hong Kong and mainland enterprises can join up in “going out”.

An irreplaceable connector

Since the “Belt and Road” initiative was proposed, the State has signed a number of cooperative agreements on infrastructure with economies along the Belt. Choi reckons that Hong Kong could capitalize on its role as an international financial center and help make financing arrangements for infrastructure projects along the Belt. He believes that as the “Belt and Road” initiative continues to grow, there will be more transactions and investments using RMB. As the biggest offshore RMB hub, Hong Kong can provide more diversified RMB-denominated financing and complementing monetary services for investment and financial projects along the Belt.

Choi also pointed out that Hong Kong could offer much more than financial support. Hong Kong’s expertise in the professional services of accounting, legal, construction and project management, for example, is also widely recognized at the international level. Professional support can, therefore, be provided to the “Belt and Road” initiative and help with the Mainland enterprises to “go out”. It can also help project the production capacity of the Mainland to the international markets along the Belt.

He cited Hong Kong’s highly developed railroad system as an example. In addition to providing Hong Kong with railway services, our rail operator has also been taking part in the running or management of railways in the Mainland and overseas. The advanced experience of Hong Kong on transport management does not only drive regional interactions in passenger flow and logistics, but also effectively connects the infrastructure industries of the Mainland and those of the countries along the Belt.

Joining up companies in “Going Out”

According to Choi, Hong Kong has much more to offer in “the B&R Initiative” on top

of exerting its financial and professional service functions. It can also be an investor and an operator, in particular in the ASEAN region. Hong Kong merchants have been investing heavily on ASEAN countries over the years. Choi pointed out that as Hong Kong is a major hub along the 21st Century Maritime Silk Road, trade and investment between ASEAN countries and Hong Kong and the Mainland would become more and more frequent. The role of Hong Kong merchants in the ASEAN will become more evident.

The ASEAN Economic Community established at the end of 2015 would further drive the unified growth of its 10 member countries. The new variable in the Trans-Pacific Partnership (TPP) created by the newly elected US president, for instance, might bring positive impact to the Regional Comprehensive Economic Partnership (RCEP) and the Free Trade Area of the Asia-Pacific (FTAAP) headed by China. These frameworks that promote liberalization in trade investment will provide ample opportunities for deepened cooperation amongst Hong Kong, Mainland and ASEAN companies.

Choi also pointed out that while Hong Kong companies have a superb network in the ASEAN region, they are mainly SMEs. By contrast, Mainland enterprises are more sizeable with higher production capacities. If they could be supported by the strengths of Hong Kong companies in areas such as product R&D, marketing, and distribution channel development, the joint efforts will be able to realize the “going out” together, seeking bigger business opportunities in the ASEAN.

Building a “cross-border e-commerce hub”

Choi anticipates that as countries along the “Belt and Road” will experience more frequent trade and commercial interactions, the middle class in the region will also grow stronger and online consumption will gain bigger popularity. He hopes that Hong Kong, Mainland and Southeast Asian enterprises can strengthen their cooperation in e-commerce and team up to expand the Southeast Asian e-commerce market.

Choi had proposed to the Central Government, that by incorporating the goal of supporting the establishment of a “cross-border e-commerce hub” in Hong Kong in the State’s plan, an upgrade in



香港先進的交通營運管理經驗有助把內地與“一帶一路”沿線國家的基建產業聯繫起來。
The advanced experience of Hong Kong on transport management connects the infrastructure industries between the Mainland and those countries along the Belt.

the logistics industries in the Mainland and Hong Kong would become possible. This would further promote closer collaboration in the industrial development in countries along the “Belt and Road”.

Constructing the Guangdong-Hong Kong-Macau Big Bay Area

As China’s “southern gateway” to the world, Hong Kong is a major node along the maritime Silk Road. Choi stressed that to put Hong Kong’s function and geographical advantage into full play, strengthening our collaboration with nearby Guangdong and Macau is particularly important. As such, he is an advocate for the establishment of the Guangdong-Hong Kong-Macau Big Bay Area.

Choi said that he has been supporting strengthened collaboration amongst Guangdong, Hong Kong and Macau as this is the only way to bring out the best of the three locations in the growth of the “Belt and Road” initiative. In the CPPCC proposal he put forward in last year, he suggested accelerating the construction of the Guangdong-Hong Kong-Macau Big Bay Area by defining and allocating the functions and positions of the three locations. For example, Guangdong will be responsible for developing high-end industries; Hong Kong will be providing professional services; and Macau will focus on developing specialty

business tourism. The whole bay area would unite Guangzhou, Qianhai, Nansha, Hengqin, Hong Kong and Macau. Through the setup of the “Belt and Road” initiative, the big bay area could more effectively work with Mainland enterprises in “going out”.

Choi reckoned that the economic and trade potential of the Guangdong-Hong Kong-Macau Big Bay Area would compare to that of Tokyo Bay in Japan, the New York Metropolitan Area and the San Francisco Bay Area in the US. It would also consolidate cooperation amongst enterprises in the three locations through the construction of the Guangdong Free Trade Zone and lift the level of participation of various industries in the “Belt and Road” initiative. In the long run, the big bay area would be further aligned with the ASEAN region.

Choi reiterated that Hong Kong shall leverage on its advantages with China as our hinterland and our strengths made possible by “One Country, Two Systems”. Supplemented by the solid strength of the State in the scopes of infrastructure and tangible industries, as well as Hong Kong’s soft power in finance and professional service, Hong Kong can surely put its function in full play of “coming in, going out” during the expansion of the “Belt and Road” initiative. It will be joining up with Mainland enterprises in exploring once-in-a-lifetime business opportunities. 🔄

世局多變 經濟穩中求進

Making Economic Progress in a Changing World



梁兆基
Chris Leung



去年環球屢現“黑天鵝”，新年伊始，各界未敢掉以輕心。特朗普就任美國總統、美國加息周期展開、人民幣持續受壓，諸多因素為未來世界經濟帶來甚麼啟示？

Many “black swan” events appeared last year. With US President-elect Trump assuming office, the US continuing a cycle of rate hikes, and the RMB remaining under pressure at the beginning of the new year, what will be the implications for the future global economy?



展銀行（香港）經濟研究部執行董事及高級經濟師梁兆基分析2017年走向時，認為美國始終是關鍵因素。美國加息與否是市場最關注之事項，但特朗普尚未上台，目前一切仍屬揣測，梁兆基認為可先從特朗普選前選後的言論，推敲未來走向，當中有兩點特別值得注意：其一是推動基建國策；其二是聯儲局主席人選。

推基建加息 美元趨強勢

對於特朗普積極推動基建，梁兆基認同有其實際需要。他舉例指，紐約的約翰甘迺迪國際機場設備老化，而其地下鐵路亦已有過百年歷史。推動基建更新有助經濟增長，但不少人亦憂慮，此舉會令財政赤字大增，息口因而大幅上升。由於目前美國國會兩院由共和黨控制，他預期特朗普推動政策面對的阻力將遠小於奧巴馬，未來諸多基建大有機會落實。

另一方面，美國奉行多年的量化寬鬆政策造成大量資金流通，這些資金大部分流入債市，形成“目前全球最大的泡沫”，而債券持有人主要來自金融界、保險界及證券公司，組成巨大的利益集團。梁兆基指出，聯儲局主席耶倫遲遲不敢加息，就是憂慮泡沫爆破，過去每逢遇上股市表現不濟，耶倫亦未有硬推加息，被視為傾向“市場友好”。然而，梁兆基預計耶倫於2018年2月任期屆滿後，將不獲特朗普續任，聯儲局主席更替意味路線改變，故展望2017年利率升幅將高於預期。

在加息和基建的兩大因素影響下，梁兆基預計美元於新一年轉趨強勢。放眼歐洲，英國脫歐、歐盟內部不穩及經濟不景的氣氛下，政治形勢主導經濟，未來歐元持續下跌的風險愈來愈高，亦降低美元轉弱的機會。

人民幣貶值有利國家經濟發展

對於近期人民幣持續受壓，梁兆基認為，人民幣貶值並非壞事，短期來說甚至是好事，因美國正值兩任總統換屆，貶值的政治資本屬最低，卻有利未來增加談判籌碼。

中長期而言，貶值則關乎整個市場生態的操作。梁兆基指出，國家經濟所需資本大概是每年GDP的增長總值。2015年內地超過實體經濟需要的資金達90兆人民幣，而過去20年的平均值只是7至8兆人民幣。以目前內地情況而言，每年貨幣增長仍見雙位數升幅，如何消化這筆額外資本成了國家一大難題。

理論上，政府可製造龐大的通貨膨脹，從而銷毀這筆資金的購買力，但此舉影響深遠。結果這些資金必定流入市場，最明顯的就是樓市，內地的樓價與地價迅速被炒熱。在這個系統之中，將不斷產生更多貨幣，除了流入內地樓市，亦可能往外流，因此人民幣不可能於短期內觸底。梁兆基謂，“中央政府在選擇製造這筆資本的同時，其實亦選擇了這筆資本的未來走向，以及人民幣的匯率走勢。”

梁兆基又提到，目前政府及國營企業的債務為GDP的兩倍，相反家庭債務則少於GDP的40%，因此政府希望借助他們，協助國營企業重組債務。在經濟放緩的階段，途徑自然就是鼓勵市民置業。而銀行亦樂於為市民提供按揭貸款，因為目前按揭比重依然不高。所以梁兆基預期，內地樓市依然大有上升的空間。

本地樓價難跌

環球形勢對本港經濟影響深遠，其中美國息率會否對本港樓價造成衝擊亦備受關注。梁兆基指出，即使美國利率上調，但因存在內地這個重要因素，本港樓價亦未必下跌。他解釋，內地資金需要找出路，只要人民幣繼續貶值，資金將持續南下。而即使只是一小部分內地資金流入本地市場，已足以完全抵消美國利率帶來影響。

梁兆基指出，香港目前經濟基調良好，就業市場穩定，在聯繫匯率下，美元強勢可能會對本港企業的競爭力構成影響，幸而零售商舖租金下調有助舒緩整體成本壓力。他並強調，面對外圍及本地經濟的重重挑戰，工商界更應積極為未來做好準備，攜手尋找機遇、走出困局。

When analysing 2017's trends, Chris Leung, Executive Director and Senior Economist of Group Research at DBS Bank (Hong Kong), believes that the US will always be a key factor. Whether the US raises interest rates or not is the matter of greatest concern to the market. Leung believes that we can draw inferences from what Trump said before and after the US presidential election, of which there are two points worth noting: one is promotion of national infrastructure policy; the other is the candidacy for the US Fed Chair.

US dollar to strengthen due to infrastructure construction and rate hikes

Leung agrees that it is really necessary for Trump to drive infrastructure construction. He cited New York as an example, pointing out that the facilities at John F Kennedy International Airport are aging while its underground railway is already more than a century old. Although infrastructure renewal will help economic growth, many people are concerned that it will result in a significantly wider budget deficit, thus driving interest rates to go up sharply. Because the Republican Party now has control over both houses of the US Congress, he envisages the possibility of Trump succeeding in driving infrastructure construction is high.

On the other hand, years of quantitative easing in the US has resulted in large capital flows, most of which has entered the bond market, causing a bubble to form. Leung pointed out that US Fed Chair Janet Yellen's unwillingness to raise interest rates was precisely because of her concern over bursting the bubble. In the past when the stock market was in downturn, Yellen also did not push hard to raise interest rates. People therefore considered her 'market-friendly'. However, Leung does not expect her to be reappointed when her four-year term as US Fed Chair expires. Hence, he anticipates a higher-than-expected rise in interest rates in 2017.



Leung anticipates that the greenback would strengthen under the influence of two major factors in the year ahead: rate hikes and infrastructure construction. In Europe, politics will dominate the economy, given the British exit from the EU as well as the EU's internal instability and economic downturn. The risk of sustained euro depreciation will get higher and higher, which will also reduce the chance of a weaker US dollar.

RMB depreciation will help China's economic development

With regard to the recent sustained pressure on the RMB, Leung believes that RMB depreciation is not a bad thing; it may even be a good thing in the short term. This is because it comes during the US presidential transition, when very little political capital can be made out of RMB depreciation. Instead, it provides bargaining chips for future negotiations.

In the medium to long term, RMB depreciation will affect the operation of the entire market ecology. Leung pointed out that the amount of capital needed by the country's economy is about the same as its annual GDP growth in value terms. In 2015, the amount of money in the Mainland was RMB90 trillion more than what its real economy needed, compared with an average of only RMB7 trillion to RMB8 trillion in the past 20 years. In the present context, as the Mainland's annual monetary growth rates are still in the double-digit territory, finding ways to digest this excess capital has become a key issue for the country.

These funds will flow into the markets; the most obvious is the property market. This system will continuously produce more money, which may flow out in addition to the Mainland property market. The RMB therefore will not hit bottom in the near term. Leung said, "When making the choice to produce this amount of capital, the Central Government has, in fact, also chosen its future direction as well as the exchange rate movements of the RMB."

Leung added that the debts of the Government and state-owned enterprises amount to twice the GDP. In contrast, household debts add up to less than 40% of the GDP. Thus, the Government wants to assist state-owned enterprises to restructure their debts by encouraging property ownership. Therefore, Leung anticipates that the Mainland property market would still have much room for growth.

Unlikely for Hong Kong's property prices to fall

While the global situation has far-reaching effects on Hong Kong's economy, Leung pointed out that due to the important Mainland factor, Hong Kong's property prices may not necessarily fall even if US interest rates are to go up. He explained that because the Mainland's funds need to find an outlet, as long as the RMB continues to depreciate, the funds will continue to move southward to offset the impact of US interest rates.

Leung pointed out that Hong Kong's current economic fundamentals are sound and its job market is stable. Under Hong Kong's linked exchange rate system, the strength of the US dollar may have an impact on the competitiveness of local enterprises. Fortunately, lower retail rents will help ease overall cost pressures. He also stressed that faced with these external and local economic challenges, the industrial and commercial sectors should join hands to get out of the predicament. 🌀



上市改革欠說服力 IPO Reform Proposal Not Convincing

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

如果政府認為上市有改革必要，我認為當局應先進行規管影響評估，並分析當中涉及的成本效益，以及對不同持份者如社會、商界及規管機構所產生的影響。

If the Government considers it necessary to change the IPO mechanism, I believe that it should first regulate the impact assessment and analyze the cost-effectiveness involved, including the impact on different stakeholders such as the society, business community and regulatory bodies.

隨着環球金融市場規模日益龐大，營運情況亦越趨複雜，加上近年新興產業及高科技企業的上市需求大增，香港確實有需要探討優化上市制度的相關事宜，以確保監管決策過程、管治架構及效率能夠迎合市場急速發展的需要。可惜，上市政策諮詢文件的一些主要改革建議未有充分理據支持，且備受爭議。

改規管礙中小企融資

自由市場原則和適度的規管是本港經濟賴以成功的基石，如果輕率改動，為上市制度增添不必要的障礙，可能會令中小型企業難以籌集資金，妨礙發展。長遠更會損害香港的競爭力，以及作為國際商貿及金融中心的地位。

諮詢文件建議在現行的上市監管架構下，分別增設上市政策委員會及上市監管委員會。前者將負責整體上市政策的工作，後者則主要處理審批性質複雜的上市申請。香港交易及結算所有限公司上市部會視乎上市申請個案的複雜和合適程度，判斷是否把上市申請轉交上市監管委員會，或由原有的上市委員會繼續審批。

增設兩委員會惹疑慮

就增設這兩個委員會及相關的權責分配，我有四方面的疑慮。首先，諮詢文件未有就何謂“合適性”列出詳細定義或具體說明，新建議亦沒有澄清證券及期貨事務監察委員會如何與上市部合作，確保只有涉及合適性及對上市政策產生影響的個案才會轉交上市監管委員會處理。這樣不但令上市部門對判斷申請個案是否牽涉合適性造成困擾，影響審批效率，同時證監會亦可能為了減少出錯，在審批個案時變得保守，傾向否決疑似複雜或不合適的上市及融資申請，繼而影響香港作為融資中心的地位，窒礙金融業的長遠發展。

第二，在現行機制下，所有上市申請一併交由港交所的上市委員會負責批核，證監會只擁有對上市申請的否決權。這種“一前一後”的監管模式相對簡單，分工清晰，且對整個上市審批程序相互制衡。然而，新建議將現行申請流程一分為二，令上市申請程序變得更加繁複，影響審批效率及拖慢決策，更令人感到架床疊屋。

“守尾門”變審批決策

第三，建議增設的上市政策委員會及上市監管委員會分別由八名及六名委

員組成，當中全部委員均來自證監會及港交所，與現時由28人組成的上市委員會比較，八人上市監管委員會明顯缺乏業界代表性及全面的專業知識，同時權力亦過分集中於少數人手上，在審批上市申請過程中未必能夠平衡不同業界的需求和利益。此外，委員數目有一半來自證監會，變相令原本“守尾門”的證監會由獨立監管機構變成前線的審批決策部門，全方位控制上市政策事宜，引領我們由披露為本回復至監管主導的年代，與國際慣例背道而馳。

最後，諮詢文件第28段提到，港交所薪酬委員會在釐定有關薪酬時，會把上市政策委員會的評估考慮在內。換言之，建議增設的上市政策委員會將掌控港交所上市部行政人員的工作表現評核。假如日後上市部在發放花紅及升遷事宜上均須事前獲得證監會同意，上市部的決策或會因為不敢得罪證監會而受到控制，變相讓證監會插手管理港交所的日常運作，令人感到證監會有向港交所行政人員施壓之嫌。

宜聚焦金融科技發展

總括而言，諮詢文件未能提供具說服力的解決方案，亦沒有解釋為何提出的建議較為可取。如果政府認為上市有改革必要，我認為當局應先進行規管影響評估，並分析當中涉及的成本效益，以及對不同持份者如社會、商界及規管機構所產生的影響。對於市場關注的“殼股”和“影子帳戶”等問題，我認為更有效的應對方法是制定針對性的法律以作規管，而非費時兼模糊焦點地改變現行的上市監管架構。我認為政府的當務之急是聚焦於金融市場發展，特別是在金融科技方面，為創科企業提供適當的融資平台，從而吸引更多相關企業來港上市，為香港經濟注入新動力。🌀

As the scale of global financial markets is getting larger, operating conditions are becoming more complex. Coupled with the substantial increase in the need for emerging industries and high-tech enterprises to raise capital in the stock market in recent years, Hong Kong indeed has to explore matters relating to improving the listing mechanism in order to ensure that its regulatory decision-making process, governance structure and efficiency are able to meet the needs of the rapidly developing market. Regrettably, some of the major reform proposals in the consultation paper on listing policy are not amply justified and are also controversial.

Regulatory reform hinders SME financing

Free market principles and appropriate regulation are the cornerstones of Hong Kong's economic success. Any hasty changes made to the listing mechanism, such as adding unnecessary obstacles, could make it difficult for SMEs to raise capital and impede their development. In the long run, it will also undermine Hong Kong's competitiveness and its position as an international centre for business, trade and finance.

The consultation paper proposes to establish two new committees under the existing listing regulatory framework, i.e. Listing Policy Committee and Listing Regulatory Committee. The former will steer the overall listing policy, while the latter will mainly deal with the approval of complex listing applications. Depending on the complexity and suitability of the listing applications, the Listing Department of the Hong Kong Exchanges and Clearing Limited (HKEx) will determine whether to forward them to the Listing Regulatory Committee or let the original Listing Committee continue the approval process.

Adding two new committees will provoke concerns

I have four areas of concerns regarding the addition of these two committees and the related allocation of powers and responsibilities. Firstly, the consultation paper has not provided a detailed definition or specific description of what is meant by “suitability”. The new proposal has also failed to clarify how the Securities and Futures Commission (SFC) will co-operate with the Listing Department to ensure that only cases concerning suitability and having an impact on the listing policy will be referred to the Listing Regulatory Committee. This will affect approval efficiency as the Listing

Department has to determine whether the applications have suitability concerns, while the SFC may become conservative in approving applications in order to reduce errors and tend to reject listing and financing applications that are seemingly complicated or unsuitable. Hence, this will affect Hong Kong's position as a financing centre and hamper the financial sector's long-term development.

Secondly, under the existing mechanism, all listing applications will be submitted to the HKEx's Listing Committee for approval. The SFC only has veto power to reject listing applications. This relatively simple regulatory model offers "front and back protection" and has clear division of duties. Moreover, it provides checks and balances for the entire listing approval process. However, the new proposal divides the existing application process into two, making the listing application procedure more complicated, which will affect the efficiency of approval and slow down the decision making process. This will only lead to duplication and redundancy.

"Second line of defense" becomes approval decision-making

Thirdly, the proposed Listing Policy Committee and Listing Regulatory Committee will be composed of eight and six members, respectively, all of whom will come from the SFC and HKEx. Compared with the existing 28-member Listing Committee, the eight-member Listing Regulatory Committee clearly lacks industry representativeness and comprehensive expertise. At the same time, with the power overly concentrated in the hands of a small number of people, the committee may not be able to balance the needs and interests of different industries in the listing approval process. In addition, as half the committee members will be from the SFC, it will indirectly change the SFC, which originally "provides the second line of defense", from an independent regulatory body into a frontline approval decision-making department having full control of listing policy matters. This will lead us from the current disclosure-based regime back to a regulator-based one, which would be inconsistent with international practice.

Finally, as mentioned in paragraph 28 of the consultation paper, the HKEx's Remuneration Committee will take into account the Listing Policy Committee's evaluation when determining the relevant remuneration. In other words, the proposed Listing Policy Committee will control the performance appraisal of the Listing Department's senior executives. If the Listing Department has to obtain the SFC's prior approval on bonus distribution and promotion matters in the future, the department's decision making would be subject to the SFC's control for fear of offending it, which will indirectly allow the SFC to intervene in the HKEx's daily operations. This will make people think that the SFC exerts pressure on the HKEx's senior executives.

Better to focus on FinTech development

In summary, the consultation paper has failed to provide a convincing solution. It also has not explained why the recommendations put forward are more appropriate. If the Government considers it necessary to change the IPO mechanism, I believe that it should first regulate the impact assessment and analyze the cost-effectiveness involved, including the impact on different stakeholders such as the society, business community and regulatory bodies. With regard to the "stocks of shell companies" and "shadow accounts" issues that have attracted market attention, I believe that a more effective response is to formulate targeted laws for regulation, rather than change the existing listing regulatory framework, which is time-consuming and misguided. In my view, it is imperative for the Government to focus on the development of financial markets, especially in the area of financial technology, so as to provide a suitable financing platform for innovation and technology enterprises in order to attract more of them to get listed in Hong Kong, thus injecting new impetus into the Hong Kong economy. 📍

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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創新科技助企業闖新路 Technological Innovation Helps Businesses Blaze a Trail

“星之子”陳易希學生時期憑發明揚威國際，踏足社會後則繼續其創新之路，利用應用程式協助企業轉型增值，與時並進。

“Son of the Star” Stark Chan shot to international fame with creative inventions in his school days. His quest for innovation continued after graduation. Keeping up with latest developments, he has made a career helping companies to transform their business and maximize value with smart phone apps.



陳易希 Stark Chan

Bull.B Tech 創辦人及行政總裁陳易希自幼對發明充滿興趣，喜愛進行不同科學研究和實驗。2004年，他研發智能保安機械人，奪得國際性科學與工程獎項，翌年麻省理工學院林肯實驗室以他的名字為一顆小行星命名，從此為港人熟悉。

創業大賽贏取資本

一夜成名，光輝依然璀璨不減。陳易希雖然會考成績不大理想，幸獲香港科技大學破格錄取，令他在

科學發明方面的潛能得以繼續發揮。大學期間他孜孜不倦研發新科技，憑電子餐牌應用程式贏得大賽，萌生創業念頭。六年前，他與拍檔合資成立初創公司，專攻手機 App 研發，公司營業額屢創新高。2015年，他獲委任為創科諮詢委員會的成員。去年7月更獲頒銅紫荊星章，表揚他推動創新及科技發展的貢獻。

年紀輕輕成為老闆，陳易希坦言創業不易，守業更難。他的創業路亦非一帆風順。初出茅廬最大問題是籌集資金，他卻沒有向父母借取一分一毫，都是靠大學時期參加不同的創業比賽贏得的獎金。其中，他參加科大的創業計劃大獎，獲得一筆創業基金，參賽過程中亦掌握市場應用的需要，令他下定創業決心。後來再憑其公司製作的電子餐牌應用程式參加數碼港培育計劃，獲辦公室免租兩年及資金援助，解決資金及選址兩大煩惱。

數碼行銷大勢所趨

年輕人有的是創意，陳易希帶領年青 IT 團隊專門為企業提供軟件方案服務，創立至今已推出近 100 個 Apps。他指出，目前數碼行銷及推廣主要應用在零售市場，有別於傳統廣告，着重創意開發，配合科技元素。

當個人電腦、智能手機及平板電腦已經成為生活重要的一部分，陳易希指出，廣告形式不應再受平面局限，“港鐵車站牆身、大廈外牆等的廣告早已泛濫，而且流於單向，缺乏互動元素。相對而言，



創立至今，陳易希的公司已推出近 100 個應用程式。
Chan's company has launched nearly 100 apps since coming into operation.

數碼行銷與推廣較能針對目標受眾，特別是年輕人，他們喜歡交流、分享，互聯網正好提供互動平台。”而且，數碼行銷亦可結合實體平台，例如在 Facebook 發起抽獎活動、籌辦遊戲、進行影片問答，以增加與大眾的互動，從而達到滲透性的行銷。

最近市面上最成功的例子非“唱 K 神器”（藍牙無線卡拉 OK 咪高峰）莫屬。陳易希指出，產品背後行銷手法十分簡單，就是利用明星效應，用家試玩後在網絡上通過影片推薦分享，因為互聯網的流傳相當快，產品便迅速流行。

程序自動化達長線效益

陳易希指出，企業運用 IT 方案升級、轉型即可簡化工序，例如推出應用程式，讓大眾自行輸入資料，然後一按便成功交易，整個程序自動化完成。如 Bull.B Tech 便為一間保險公司設計應用程式，客戶只需輸入簡單個人資料，使用 Facebook 或電郵地址便可開辦帳戶，更可在 App 購買所需的保險產品，“從前這些申請程序因為需要人手處理，可能需時數天，但 App 可即時處理，提高企業效率。”

他又舉出另一例子，如咖啡店可把會員卡電子化，設計 App 讓會員儲分，定時推出會員優惠，加強客戶的忠誠度，同時建立公司品牌形象。“現時數碼行銷已經發展成熟，雖然對比傳統廣告成本較高，但影響力並不僅限在推廣期內，所得效益是長線的。”

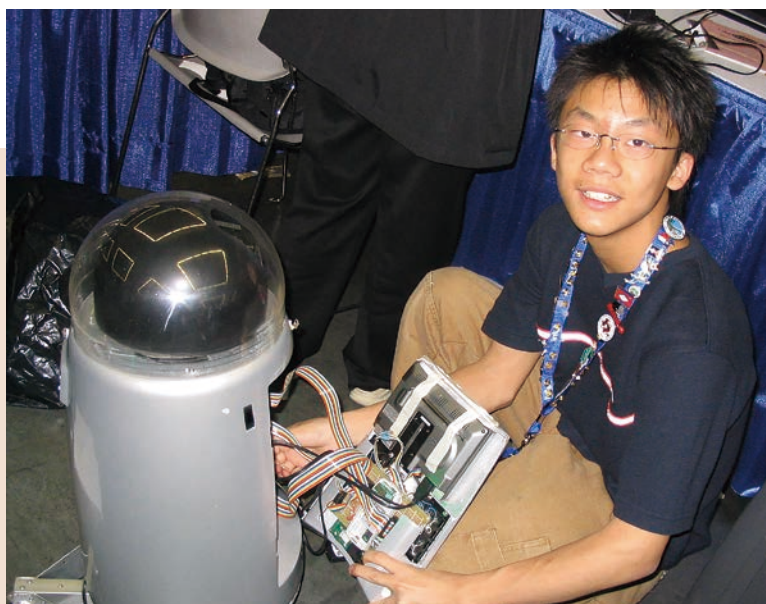
App 助“果欄”與時並進

目前，不少企業擔心舊客戶未能掌握新科技，陳易希說：“幾年前這樣說還算成立，但這句話現在已經過時。就連我的父母也時常使用 Facebook、WhatsApp，在網上看影片等。他們和年輕一輩使用互聯網的程度其實相差不大。”

油麻地“果欄”是本地傳統行業，運作就像一個交易所中心。商販通常年紀較大，但今時今日，手機、電子設備已成為每人的重要夥伴，科技如何發展不能再單單考慮用家水平，而是要為他們度身訂做符合需要的產品。

Bull.B Tech 就為“果欄”設計了一個 App，用戶只需拍照上傳，潛在買家看中哪批生果的相片後，點擊便可直接與商戶溝通，直接查詢價格或其他詳細資料。以往生果買賣依賴人脈關係，互聯網的出現打破不同商戶間的隔閡，只要貨品物美價廉，買賣雙方會自行配對。檔主確立交易後，便向管理系統要求發票，買家使用信用卡結賬完成交易。“果欄”App 又容許用家成立群組，方便討論。

這與一般電子商貿平台有何分別？陳易希強調，水果價格浮動，上午和下午的價格已有不同，若把如淘寶等的電子商貿運作模式直接放到“果欄”並不可行，所以他們按不同行業的需要，為其度身訂造所需模式。



陳易希在學生時期已憑發明揚威國際。
Chan shot to international fame with creative inventions in his school days.

企業須創新轉型

科技的本质就是不斷創新，企業經營亦然。近年不少傳統企業就透過互聯網的應用程式成功轉型。陳易希謂，再成功的企業亦不可故步自封，相反應用資訊科技追求突破，創新科技署於去年11月就推出科技券計劃，資助本地中小企使用科技服務和方案提高生產力或升級轉型。他認為，中小企可善加利用，把業務帶到國際舞台之上。📍



陳易希獲授銅紫荊星章，表揚他推動創新科技的貢獻。
Chan was awarded the medal of BBS to commend his contributions in advancing innovation and technology.

Since childhood, **Stark Chan, Bull.B Tech founder and CEO**, has been fascinated with new discoveries and inventions. In 2004, he won an award in the Intel International Science and Engineering Fair for his smart security robot. In recognition, MIT-Lincoln Laboratory named an asteroid after him in the following year, and he made a name for himself in Hong Kong.

Victories in entrepreneurship competition provide business capital

Chan did not do too well in the HKCEE but he was admitted to the Hong Kong University of Science and Technology as an exceptional case. During his college years, he won a competition with an electronic menu app. This success motivated him to start his own business. He formed a startup with partners six years ago, and was appointed a member of the Advisory Committee on Innovation and Technology in 2015. In July last year, Chan was awarded the medal of Bronze Bauhinia Star to commend his contributions in advancing innovation and technology.

The first and biggest challenge faced by this young business owner was how to raise capital. All his founding capital came from prize money he won at competitions during his university years. Later, the company successfully joined the Cyberport Incubation Programme with its i-menu app. The programme provided rent-free office space for two years and financial assistance, which solved the problems of capital and location.

Digital marketing: a trend of the future

Young people are full of creative ideas. Leading his young IT team, Chan offers software solutions and services to corporate clients. The company has launched nearly 100 apps since coming into operation. He points out that digital marketing is mainly applied in the consumer market. The focus is to develop creative concepts with new-tech features.

According to Chan, when PCs, smart phones and tablets are part of everyday life, advertising should not be restricted to print media. He pointed out, "We are inundated with ads on MTR station walls, building façades and the like. They are one-way communications that lack interactive features. By contrast, digital marketing and promotion can align with the target audience. Young people, in particular, like to exchange and share, and the Internet is an excellent interactive platform." One can also integrate digital marketing with physical platforms. For instance, lucky draws, games and online Q&A sessions can be launched on Facebook to promote interaction with the public to enable penetrating marketing.

The most successful example recently must be the Bluetooth karaoke microphone. Chan says the marketing tactic is really simple: celebrity effect. Celebrity users were asked to try the product and share their experience on video online. Aided by the amazing speed that messages circulate on the Internet, the product was an instant hit.

Process automation for long-term effectiveness

Chan points out that companies can streamline work processes by upgrading and transforming their business

with IT solutions. For example, Bull.B Tech designed an app for an insurance company that allows customers to open new accounts by entering simple personal information. They can also purchase insurance products with the app. Operation efficiency is greatly enhanced.

Citing another example, he says cafés can explore electronic membership cards. Members can accumulate bonus points with smart phone apps and member privileges are launched regularly to build customer loyalty and brand image. “Digital marketing is well-developed now. Although it costs more than traditional advertising, the impact continues beyond the promotional period. The effectiveness so achieved is a long term one.”

Smart phone app keeps the wholesale fruit market abreast of times

Many companies are skeptical about older customers’ adaptability to new technology. Chan said, “This statement is out of date. They use the Internet as much as the younger generation.” The Yaumatei wholesale fruit market is a traditional sector that operates like an exchange. While it is true that traders are relatively older in age, users’ cyber literacy is not the only factor to consider when it comes to advancing technology. There should be products customized to their specific needs.

Bull B. Tech designed an app for the Yaumatei wholesale fruit market. Users can upload photos and potential buyers who are interested can click that image and communicate with the trader directly. As long as traders offer quality fruit at reasonable prices, it is easy to match up deals. After confirming the transaction, the trader will request an invoice from the management system. When the buyer pays by credit card, the transaction is completed. The wholesale fruit market app also allows users to form groups to chat. Chan stresses that it is not possible to adopt the e-commerce model like Taobao because fruit prices tend to fluctuate; thus, a customized app is required.

Innovation and transformation a must for businesses

Technology is all about continued innovation, so is business operation. Many traditional companies have transformed their business processes by employing new technologies in recent years. Chan says even the most successful enterprise cannot afford to be complacent. The Innovation and Technology Commission introduced the Technology Voucher Programme (TVP) last November to subsidize local SMEs in using technological services and solutions to improve productivity or upgrade and transform business processes. He thinks that SMEs should capitalize on this great opportunity to establish a business presence in the international arena. 

品牌發展關鍵在突破

Making Breakthrough: Key to Brand Development



品牌設計是一門專業學問，不只涉及產品包裝，而是優化整個商業模式。小至品牌標誌設計、產品包裝，大至店面裝潢、品牌形象，都需精心策劃，才能在市場上站得住腳。

Brand design involves professional knowledge and specialists' know-how. To build a strong foothold in the market, meticulous planning must be taken care of in every aspect: as minute as the design of a brand logo, product packaging and as grand as store front decoration and brand image.

香港著名品牌策劃專家黃安表示：“品牌設計不是危機出現後才登場的挽救模式，而是整個品牌的長遠規劃，讓企業提早準備，以迎接更多挑戰。”面對內地經濟急速發展，市場逐漸完善，但不少企業始終不敢貿然進軍。黃安旗下設計公司業務遍及香港和內地，經常“兩邊走”的黃安亦坦言，進軍內地市場不能操之過急，企業必須準備充足，才能一擊即中。

聘請當地人建立團隊

內地及香港存在文化差異：上至法律條文、經濟模式，下至顧客口味、用戶需求，均是南轅北轍，企業需事前做足功課，了解市場實況和國情。黃安認為，聘請當地人建立團隊至關重要。所謂“猛虎不如地頭蛇”，當地人熟知市場需求和運作模式，不少技術性問題如法律、牌照等都可迎刃而解。黃安分享道：“中國東南西北的市場特性不一，若一、二線城市難度太高，也可從三、四線城市着手。”他建議企業宜根據成本部署長短線策略，才不易受市場波動影響。

進軍內地品牌成功案例

黃安以瀋陽的滿寶餛飩店為例闡釋，他首先提取“真”和“暖”的企業核心價值，優化店面和商標設計等，完善硬件配套；再利用發達的物流網絡，發展急凍餛飩速遞服務，結合繪本漫畫作宣傳，營造“人未到、聲先至”的策略，顧客群已超越瀋陽。

“有些顧客甚至還沒見到實體店，卻早已聽聞滿寶餛飩店，甚至享用過其產品和服務。當實體店進駐新的目標城市時，便省卻宣傳時間和經費。另外，日後更可推出品牌主題的配套產品，例如碗碟餐具，從而形成產業鏈，讓品牌從單一發展走向系統化，大大改變從前只在店面銷售的模式。”今年，餛飩店成功“南下”，在深圳開設分店，將北方的餛飩帶到南方。

“招財貓”則是經過黃安設計品牌後成功進入內地市場的香港品牌。黃安抓住“招財貓”背後“願望成真”的概念，拓寬產品市場之餘，祝福的概念更成為送禮佳品。於是，一間本來專賣招財貓陶瓷擺設和禮品的小店，搖身一變成為中高檔的精品店，無論是香港山頂廣場，還是內地、台灣的大型商場都有它的踪影。

從點到面建立品牌形象

市場不再是一面向的銷售，而是大包圍的競爭。品牌之間，隔行不再如隔山。面對激烈競爭，黃安表示，決勝關鍵在於預視未來的生活習慣：“未來充滿未知數，再用傳統模式經營未必合時，我們要和企



成功個案：招財貓
Success Story: Fortune Cat

業一同走在市場尖端，根據變化不斷調整自己；企業發展也需要年輕化，才追得上瞬息萬變的社會。”

然而，不少企業希望為自家品牌升級時往往無從入手，黃安建議不妨從兩條問題開始：你在賣什麼？賣點是什麼？“通過問題找出企業最賺錢的地方，品牌升級就從這裏開始。以手機為例，首先從產品出發，分析性能優劣；再看產品賣點，例如顧客使用的方便程度、滿意程度；繼而推出與手機相關的配件，如耳機、手機套、軟件程式等，慢慢建構屬於品牌的文化。

創新品牌文化有助留住消費群，形成忠實圈子，品牌形象和品味也隨這群顧客的身份、社會地位慢慢建立。黃安說：“這是一個從點到面的演變過程，慢慢將品牌發展成枝節茂盛的大樹。”

實店、電商相輔相成

時下網店、網購盛行，微信電子商戶比比皆是。但黃安認為，只有網店欠缺實體店的經營模式並不健康，“戰場”終究要回到實體店的比拚，實體店配以網絡營銷才是當今品牌的經營王道。黃安寄語企業要有以下心態：對產品及服務有信心；為企業作五至十年的長線考慮；具備破釜沉舟的決心。

黃安特別強調決心的重要，“倘若決心不夠，容易勞心勞力，企業領導層如要帶領團隊，除要懂得發展品牌形象，還要保護知識產權，更要考慮市場趨勢，方能駕馭未來。”



黃安 Angus Wong



成功個案：滿寶餛飩店
Success Story: Monbo Wonton





成功個案：百成堂
Success Story: Pak Shing Tong



品牌成功有賴三方合作

從事品牌策略業務多年，黃安表示，每個客戶對他而言都非常難得，“每個成功個案的背後不獨是設計師一人的功勞，而是設計師、品牌策劃師及企業領導三方合作的成果。”

他理解有企業憂慮在品牌轉型期間把傳統也摒棄，但強調品牌設計的精髓在於“突破”，所謂的“破”是指找出企業問題所在並將之“破解”，而非“破壞”傳統。最後黃安以經營近百年的本地中藥老字號百成堂的例子作總結。他以養生概念為主軸，貫穿百成堂整個品牌改造工程，此舉既保留傳統價值，亦包含中西合璧的元素，符合當前中成藥的發展趨勢，令百年老字號重拾活力。🔄

According to Angus Wong, renowned Hong Kong brand strategist, “Brand design is not a rescue model that emerges after a crisis. Instead, it is a long-term plan for the brand as a whole.” Although the Mainland has witnessed rapid economic development, not many companies dare to tap into this vast market. Wong travels much between Hong Kong and the Mainland. He agrees that the Mainland market is not one that can be entered in haste. Companies must be very well-prepared to hit their targets.

Teaming up with local employees

Noting the cultural difference between the Mainland and Hong Kong, Wong reckoned that getting locals on board of the team is of utmost importance. They are familiar with what the market demands and how it runs. Technical issues relating to law, such as licensing, can be dealt with much more easily. Wong shared that “different markets in different parts of China feature very different characters. If first or second tier cities seem too difficult, third and fourth tier ones may be a good starting point.”

Brands that successfully tapped into the Mainland market

Wong quoted Monbo Wonton of Shenyang as an example. Monbo first underscored the corporate core values of “authenticity” and “warmth” to optimize the shop front and logo design, etc. It was then followed by developing a delivery service for frozen wontons, which was promoted with an illustrated comic. Thanks to the presence-generating strategy, the customer base was extended beyond Shenyang before the brand physically arrived at another location.

He further said, “The name of Monbo Wonton was heard and known by some customers before they have seen the actual shop; some had even tasted their products and used their services. When the brick and mortar shop lands on a target city, both the time and costs for promotion can be saved. Furthermore, products that complement the theme

of the brand can also be rolled out to form an industrial chain, so that an originally unidirectional development path can grow systematically." This year, the wonton shop successfully went south and opened a branch in Shenzhen.

"Fortune Cat", on the other hand, is a Hong Kong brand that made its name in the Mainland market after undergoing the brand design of Angus Wong. Wong turned the concept of "dreams come true" behind the auspicious cat into a "go-to" gift. A small store that was set up to specialize in pottery fortune cat decorations and gifts is now transformed into a mid-high end gift boutique with branches in Hong Kong, the Mainland and Taiwan.

Brand image established from point to plane

Competition amongst brands is ever more heated. In light of the cutthroat competition, Wong pointed out that the key to victory lies on the ability to predict future habits. "We have to stay at the forefront of the market with our corporate clients, and constantly adjust ourselves in response to the changes."

Yet, many companies do not have a clue of where to get started when they want to upgrade their brands. Wong suggests starting by asking two questions: What are you selling? What is your selling point? "By posing these questions, companies can find out what the most profitable aspects in their businesses are. That is where brand upgrading should start from. Take for example cell phones. The strengths and weaknesses of the product should be first analyzed to identify the selling points. The next step is to launch accessories related to the phone and gradually build a culture that belongs to the brand.

Bringing innovation to the brand culture helps retain the customer base that can grow into a circle of fans. The image and tastes embedded in the brand can be built with the identities and social status of this group of customers. Wong said, "This is a point-to-plane transformation which slowly grows the brand to a big verdant tree."


Physical store complements e-commerce

With internet stores and online shopping being all the rage, there are countless electronic merchants on WeChat. Yet, Wong believes that, the "battlefield", after all, goes back to the competition amongst physical shops. The combination of brick and mortar shops with online marketing is the way to go for today's brands. Wong called on leadership of companies to have confidence in their products and services, a long-term approach that lasts five to ten years and dogged determination.

Wong stressed the importance of determination. "If a company is not adequately determined, efforts could be easily wasted. The leadership of a company must know about developing the brand image as well as protecting the company's intellectual property when they offer direction for the team. To really get control of the future, they must also consider market trends."

Brand success depends on trilateral cooperation

Having worked in brand strategies for a very long time, Wong said, "It takes much more than one designer's efforts behind each successful case, each of which is the joint outcome of the designer, the brand strategist and the corporate leaders."

He understood that certain companies could be anxious about the abandonment of traditions as a brand undergoes transformation. Yet, he emphasized that the essence of brand design lies on "breakthrough" – breaking through the problems of a company instead of breaking away from traditions. Last but not least, Wong concluded with the example of a century-old local herbalist Pak Shing Tong. The main axis of upkeeping holistic well-being through nourishment runs through the whole brand reform project of Pak Shing Tong. This direction does not only preserve traditional values, but also incorporates elements of East meets West, which corresponds to the current development trend of proprietary Chinese medicine, giving new vitality to the century-old brand. 

動漫產業朝向 “泛娛樂化”

Animation Industry Shifts Towards “Pan-Entertainment”



近年國家積極發展“軟實力”，廣受年輕人歡迎的動漫畫備受文化產業市場追捧。動漫產業的發展除了作品本身的質素以外，市場推廣與周邊商品的開發亦必不可少。

Animation, which is widely popular among young people, is highly sought after by the cultural industry market. However, apart from the quality of the works, market promotion and development of peripheral merchandise are also essential.



成立於2005年的深圳市方塊動漫畫文化發展有限公司，始創業務是為外國動畫加工，其後陸續與兩岸三地的知名漫畫家合作，推出動畫片，如2003年改編王澤《老夫子》的《老夫子大電影》，以及2008年改編自馬榮成《風雲》的《風雲決》。深圳市方塊動漫畫文化發展有限公司深圳行政總裁錢國棟豪言：“方塊打響了中國

動漫電影的頭炮。”2009年後，方塊開始專注自家原創作品，製作出《甜心格格》、《超智能足球》、《正義紅師》等大受歡迎的動畫作品。

窺準市場空白

要數當中的表表者則為2011年開始放映的《甜心格格》，是一部以清朝格格為主角的中國宮廷風動畫，





裝的是動漫藝人，安排他們出席不同活動增加曝光率。”與知名團體或藝人聯乘是近年熱門的宣傳手法，錢國棟亦積極在這方面着力，例如早前《甜心格格》就與仁愛堂及糖兄妹合作拍攝十條環保短片。

加強周邊產品開發

錢國棟認為，一部動畫作品亦應加強周邊商品的發展，既滿足“粉絲”需求，亦可進一步推高人氣。以《甜心格格》為例，方塊的母公司錢氏玩具就推出一眾主角的可動人偶及女孩玩偶。另一部作品《超智能足球》在此方面可謂更上層樓，劇中每個角色都具備專屬絕招，亦有抽取遊戲卡牌強化能力等元素。錢國棟解釋，背後創作原意就是希望可衍生更多周邊商品，例如卡牌遊戲以及圖版遊戲。

情節輕鬆，卻不乏傳統中華美德的傳承。錢國棟認為，其受歡迎原因是2011年前，內地鮮有以女孩為題材的動畫片，市場板塊呈現空白，而他的製作瞄準6至12歲的女孩，正好滿足市場。播出以來，除了小女孩以外，亦成功吸引22歲以上的女性白領，又或育有小孩的年輕母親與孩子一同追看，進一步擴闊觀眾層面。

錢國棟指出，一部作品成功與否跟推廣宣傳息息相關。《甜心格格》播出以來，曾安排多場見面會、商場活動；他透露，隨着第三輯播放，《甜心格格》角色更將跟主持人一起走進校園。錢國棟笑言：“除了製作人的角色，我還好像藝人經理人一樣，包

錢國棟指出，在2010年開始製作原創動畫作品時是期望促銷玩具產品，故製作動畫亦要相應配合。但他指出，今天的兒童消費模式已然不同，未來重點將轉移至手機遊戲市場。

“泛娛樂”模式發展

談及未來發展方向，錢國棟表示將繼續在傳統媒體播放、新媒體播放、玩具、周邊商品、手機及網絡遊戲等方面發展，並試圖以更新穎的方法作宣傳，例如時興的網絡紅人炒紅話題。錢國棟認為，當一個知識產權項目完成後，應構思全方位的營運，同步並進，以切合內地最新的“泛娛樂”模式發展，這樣項目才可以持續發展、永遠長青。🔗



錢國棟
Gordon Chin



Founded in 2005, Shenzhen-based Puzzle Animation Studio initially provided processing services for foreign animation works. Subsequently, the company collaborated with well-known cartoonists from the Mainland, Hong Kong and Macao to launch animated films, such as *Storm Rider: Clash of the Evils*, which was adapted from Ma Wing-shing's *Fung Wan*. **Gordon Chin, Chief Executive Officer of Puzzle Animation Studio**, said gratifyingly: "Puzzle made China's first animated film." After 2009, Puzzle began to focus on its own original works.

Filling a market gap

One of the best among Puzzle's original works is *Ori-Princess*, which started showing in 2011. Featuring a Chinese Palace and a Qing dynasty princess as the protagonist, the animation TV series have a lively and delightful plot while not lacking in the heritage of traditional Chinese virtues. The reason for its popularity, Chin believes, is that there had been very few young girl-themed cartoons in the Mainland prior to 2011, so there was a gap in the market segment. *Ori-Princess* targets 6 to 12-year-old girls, which precisely satisfies the market needs. Since its release, *Ori-Princess* has also attracted office ladies who are 22 years of age or older, as well as young mothers who closely follow the series with their children, which broaden the audience base of the series.

Chin pointed out that the success of an animation hinges on promotion and publicity. Many meet-and-greet sessions and shopping mall activities had been organized to promote *Ori-Princess*. He revealed that with the release of Season 3, the characters will join the host to visit school campuses. Chin said jokingly: "I am like an agent for artistes, arranging for them to attend various activities to increase their exposure." Crossover production with well-known groups or artistes has been a popular promotional

approach in recent years. Chin is also active in this regard; for example, *Ori-Princess* earlier collaborated with Yan Oi Tong and Sugar Club to shoot 10 short environmental films.

Stepping up development of peripheral merchandise

Chin believes that animation works should step up the development of peripheral merchandise to not only satisfy the needs of fans, but also further increase popularity. *Ori-Princess* is a case in point. M & C Toy Centre, Puzzle's parent company, has rolled out action figures and girls' dolls based on the series' characters. In this regard, *Artificial Intelligent Football GGO*, another animation series, takes it to a higher level. Each character in the series has unique skills. Other elements include drawing game cards to strengthen their abilities. Chin explained that the creative intent is to derive more peripheral merchandise, such as card games and board games.

Chin pointed out that in 2010, when producing original animation works, Puzzle wanted to promote toy products. However, as children's spending patterns are different today, it will shift its focus to the mobile gaming market in the future.

"Pan-entertainment" model of development

Turning to the future direction of development, Chin said that the company will continue developing traditional media broadcasting, new media streaming, toys, peripheral merchandise, mobile and online games, etc, and will try out innovative promotional approaches, such as using the currently very popular Key Opinion Leader (KOL), to attract interest and discussions. Chin believes that when an intellectual project is completed, a full range of operations should be conceived and progress concurrently in order to fit in with the Mainland's latest "pan-entertainment" model of development for sustainability and staying relevant all the time. 🌀





粵港澳商會探討合作契機

Guangdong, Hong Kong and Macau Chambers Explore Cooperation Opportunities



第17次粵港澳主要商會高層圓桌會議於本會召開，本港、廣東及澳門多家商會派代表出席，共同探討如何深入推動粵港澳服務貿易自由化，以及粵港澳攜手開拓“一帶一路”商機等議題。本會會長蔡冠深代表本會發言，指出隨着“一帶一路”戰略的全面推進，香港可以發揮國際金融中心優勢，共同為“一帶一路”專案提供所需資金和金融配套服務。(23/11) 🔄

The 17th high-level roundtable meeting among major chambers of commerce in Guangdong, Hong Kong and Macau was held in the Chamber. Representatives from many chambers in the three places joined together to explore how to promote the liberalization of free trade and explore the business opportunities under “the Belt and Road” Initiative. Speaking on behalf of the Chamber, **Chairman Jonathan Choi** said the Hong Kong could make use of its advantages as an international financial center, to provide fund and supporting financial services for “the Belt and Road” Initiative projects. (23/11) 🔄

接待嘉賓 Reception of Guests



1. 中聯辦經濟部副部長劉亞軍（左）（6/12）
Liu Yajun (left), Deputy Director-General of the Economic Affairs Department of the Liaison Office of the Central Government in the HKSAR
2. 廣州市人大常委會副主任趙小穗（左五）（9/12）
Zhao Xiaosui (fifth from left), Deputy Director General of the Standing Committee of Guangzhou Municipal People's Congress
3. 泰州市政府副秘書長戚才俊（右二）（19/12）
Qi Caijun (second from right), Deputy Secretary-General of Taizhou Municipal Government





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4. 廣州南沙開發區國土資源和規劃局副局長王巍 (前排右四) (21/12)
Wang Wei (fourth from right, first row), Deputy Director-General of Land Resources and Planning Bureau, Guangzhou Nansha Development Zone

5. 俄羅斯聯邦貿易與經濟委員會主席 Maxim Chereshev (中) (23/12)
Maxim Chereshev (middle), Chairman of the Board of Russian Trade & Economic Development Council

6. 瑞士聯邦經濟教育及研究部大使 Livia Leu (左) (29/11)
Livia Leu (left), Ambassador of Federal Department of Economic Affairs, Education and Research of Switzerland



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6

普天同慶 賀聖誕 Christmas Celebrations



婦委會假禮頓山會所舉行“彩虹繽紛聖誕夜”聯歡晚會，出席嘉賓包括中聯辦協調部副部長宋瑋、處長牛華、調研員唐華平，以及多個團體的婦委會代表等，席間設團隊遊戲、卡拉OK等節目。

青委會舉辦聖誕聯歡晚會，席間設交換禮物環節助興，氣氛熱烈。七區聯絡處亦合辦了會員聖誕聯歡晚會，節目包括合唱團獻唱等表演，並有啤酒競飲比賽及幸運大抽獎，出席者逾550人，場面熱鬧。(6、7、16/12) 📍





The Ladies' Committee held a Christmas Party at the club house of Leighton Hill. Among the guests were **Song Wei, Deputy Director of the Coordination Department of the Liaison Office of the Central People's Government in the HKSAR (LOCPG), LOCPG Division Officer Niu Hua and Consultant Tang Huaping**, as well as representatives from ladies' committees of many organizations. The party was featured by team games and karaoke singing sessions.

The Young Executives' Committee organized a Christmas party. Participants exchanged gifts in a lively atmosphere. The seven District Liaison Groups co-hosted a party for members to celebrate the Christmas. Programs in the party attended by over 550 included performances by the chorus formed by the groups, as well as beer drinking competition and lucky draws. (6, 7, 16/12) 📷





會員活動 Members' Activities

1. 九龍東聯絡處舉辦珠海市兩天團，走訪梅溪牌坊旅遊區、普陀寺、農科奇觀、接霞莊等當地著名景點，體驗“百島之城”的地道風情。(10-11/12)

Kowloon East District Liaison Committee organized a two-day trip to Zhuhai. During the trip, they visited tourist attractions including the Meixi Royal Stone Archways tourist area, Putuo Temple, Zhuhai Agricultural Wonders and Jie Xia Zhuang.



2. 珠三角委員會舉辦橫琴自貿區政策介紹會，邀請多位自貿區人員向會員介紹橫琴的最新優惠及資金出入境政策，與會者皆獲益良多。(7/12)

PRD Committee organized a briefing session about the Hengqin Free Trade Zone. Officers from the FTZ were invited as guest speakers to talk about the latest updates on the concessions and policy of cross-border capital flow.