

商峯

CGCC VISION

www.cgcc.org.hk

接軌東亞 連繫世界

LINKING EAST ASIA TO THE WORLD

債券通肯定香港聯繫人角色
Bond Connect Affirms Hong Kong's Role as Super Connector

電競商機不容小覷
Business Opportunities from eSports Not to Be Undervalued



香港與東亞區域合作
創新思維 迎新機遇

Regional Co-operation between Hong Kong and East Asia
Innovating New Ideas Embracing New Opportunities
11.7.2017 香港 Hong Kong

20週年紀念 ANNIVERSARY



目錄 CONTENTS

AUG 2017



www.cgcc.org.hk
中總手機網站



WeChat ID: CGCCHK
中總微信帳號

會長的話 CHAIRMAN'S MESSAGE

- 4** 以更廣闊視野建設大灣區
Building Greater Bay Area with Broader Vision

政經縱橫 SPOTLIGHT



- 7** 接軌東亞 連繫世界
Linking East Asia to the World

- 29** 粵港澳大灣區打破香港發展樽頸
GD-HK-Macao Greater Bay Area to Break Hong Kong's
Development Bottleneck



- 23** 債券通肯定香港聯繫人角色
Bond Connect Affirms Hong Kong's Role as
Super Connector

立會匯報 VOICE IN LEGCO

- 34** 慎防民粹主義抬頭
斬件式推行福利主義措施
Guarding Against the Rise of
Populism and Welfarism

商海導航 TALKING BUSINESS

- 39** 電競商機不容小覷
Business Opportunities from
eSports Not to Be Undervalued

- 45** 突破新一代網絡威脅
Excelling Business amid Cyber
Threats of Next Generation

商會快拍 CGCC SNAPSHOT



48 考察世界華商大會籌備進度
Keeping Updated on 14th WCEC Preparation

52 夏日同樂慈善電影欣賞會
Charity Film Show in Summer

54 接待嘉賓
Reception of Guests

56 會員活動
Members' Activities

50 粵劇慶回歸
Cantonese Opera Show in Celebration of Reunification Anniversary

出版人 Publisher

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

會長 Chairman

蔡冠深 Jonathan CHOI

副會長 Vice-Chairmen

袁 武 YUEN Mo 林樹哲 LAM Shu-chit 曾智明 Ricky TSANG 王國強 WONG Kwok-keung
劉鐵成 Brandon LIU 王惠貞 Connie WONG 李應生 Tommy LI 楊華勇 Johnny YU

傳訊及出版委員會 Communication and Publications Committee

主席 Chairman

范仁鶴 Philip FAN

副主席 Vice-Chairmen

黃楚基 Bonnie WONG 梁香盈 Sabrina LEUNG

委員 Members

葉成慶 Simon IP 文宏武 WEN Hongwu 黃楚恒 Stanley WONG 陳 耘 Cora CHAN
林增榮 Alexander LAM 胡劍江 Michael WOO 李惟宏 Robert LEE 蔡雋思 Johnson CHOI
陳楚冠 CHAN Chor-koon 陳建年 Kenneth CHAN

香港辦事處 Hong Kong Office

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

廣州代表處 Guangzhou Office

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

特約供稿 Article Contributor:

香港經濟日報專輯組
Hong Kong Economic Times – Supplement Team

廣告查詢 Advertising Enquiry:

Link-Up Design Ltd
李先生 David Lee
Tel: (852) 2151-0886
Email: david@linkupdesign.com

承印人 Printed by:

奧華印刷設計公司 Ora Printing & Design Centre

地址 Address:

香港柴灣利眾街40號富誠工業大廈15字樓A1-A2室
Flat A1-A2, Block A, 15/F, Fortune Factory Building,
40 Lee Chung Street, Chai Wan, Hong Kong

售價 Price: HK\$20



蔡冠深 博士
Dr Jonathan CHOI

以更廣闊視野建設大灣區

BUILDING GREATER BAY AREA WITH BROADER VISION

粵 港澳大灣區規劃於今年三月被國家正式寫進《政府工作報告》，習近平主席上月視察香港時亦見證大灣區建設框架協議的簽署，足見國家對粵港澳合作高度重視。粵港澳大灣區作為國家對外開放程度最廣、國際化程度最高的地區之一，在深化城市群合作方面要有宏觀視野及創新思維，才能配合國家發展所需。香港亦要充分發揮所長，並協調其他城市強項，攜手把大灣區發展成為推進國家經濟改革與持續增長的重要引擎。

大灣區發展要走在最前

粵港澳大灣區如何能發揮最大的經濟效益，關鍵在於區內城市群合作能否突破以往限制，令合作層次超越傳統大珠三角模式，不僅在經濟規模上要達到或超越紐約、三藩市、東京等全球經濟核心灣區，更重要是配合國家在世界經濟分工體系中扮演更重要的功能角色。

特區政府可嘗試向中央爭取在大灣區指定地區試行全面開放政策，整合粵港澳不同制度，並逐步擴大至整個灣區執行，做到真正無縫對接、便利往來。中央政府可能基於安全及規管問題而對實施全面開放存疑，特區政府應加強與內地溝通配合，共同商議在制訂政策時作出有效協調，堵塞漏洞。

發揮香港獨特優勢及功能定位

粵港澳大灣區擁有多元化產業群，各城市應按自身產業強項，明確發展定位與功能，並因應灣區經濟發展狀況進行部署，形成優勢互補、分工合理、佈局優化的產業群。香港可集中在金融、專業服務、仲裁、科技及人才培訓等領域扮演龍頭角色，深化相關產業合作，達致最大協同效益。

特區政府應爭取擴大粵港金融市場互聯互通業務範圍，包括全面開放人民幣跨境結算、借貸融資等業務，並優化深港通、債券通安排，鞏固香港作為大灣區與國際聯繫的主要據點。我們亦期望當局爭取大灣區全面放寬對香港專業資格認可，便利香港專業人士在區內提供服務，並爭取香

港成為區內解決商務合同爭議與法律糾紛的仲裁中心，培育更多國際法律人才。

面對經濟不斷創新發展，粵港澳應共同制定長遠政策，透過香港在資金供應、市場推廣、知識產權保障等優勢，結合廣東科技產業領先地位，通過產業管理和營運創新，打造大灣區成為世界級科研產業創新基地。特區政府更要強化香港跨境電子商貿平台功能，爭取內地市場准入國民待遇，拓寬灣區電子商貿發展空間，也為香港發展高增值轉口物流服務提供重要基礎。

“一地兩檢”助促進大灣區發展

要推動香港在大灣區發揮最大優勢與功能，關鍵是要促進香港與區內各城市做到優勢互補、協調發展，並全面提升互動交流，真正做到區內經貿與民生活動便利往來，才能充分發揮香港的功能與效率。

早前，特區政府公佈高鐵香港段“一地兩檢”具體方案，建議在高鐵西九總站劃出內地口岸區，旅客一次過辦理入境手續後，便可選擇前往高鐵網絡覆蓋的內地城市，無須只限前往設有邊境檢查站的城市，大大縮短旅客交通時間，增加行程彈性，對香港參與大灣區發展、打造“一小時生活圈”有着深遠意義。期望社會各界支持“一地兩檢”盡快落實，讓大灣區跨境通關效率得以全面提升。

總括而言，粵港澳三地必須全面提升合作深度，香港亦要着力發揮自身優勢，深化在灣區的功能定位，並與其他城市緊密聯繫，共同抓緊大灣區規劃建設帶來的龐大發展新機遇。📍

“ 粵港澳大灣區如何能發揮最大的經濟效益，
關鍵在於區內城市群合作能否突破以往限制，
令合作層次超越傳統大珠三角模式。

To maximize the economic benefits of the Guangdong-Hong Kong-Macau Greater Bay Area, it is essential that the regional city cluster must break away from past limitations, so that the level of cooperation can transcend the traditional Pearl River Delta model. ”

The Mainland attaches high importance to the cooperation amongst Guangdong, Hong Kong and Macau. Hence, the Guangdong-Hong Kong-Macau Greater Bay Area must develop with a macroscopic vision and an innovative mindset in deepening the cooperation within the city cluster. Hong Kong should also capitalize on its strengths and coordinate with the competitive advantages of other cities, so that every party could join hands to develop the Greater Bay Area into a major engine to drive the economic reform and continuous growth of the country.

Greater Bay Area must develop at the forefront

To maximize the economic benefits of the Guangdong-Hong Kong-Macau Greater Bay Area, it is essential that the regional city cluster must break away from past limitations, so that the level of cooperation can transcend the traditional Pearl River Delta model. Not only should it rival or surpass the world's major bay areas in terms of economic scale, but more importantly, it should complement the country to take up an even more important functional role in the division of labor in the world economy.

The SAR Government could seek support from the Central Government in piloting fully open policies in designated zones of the Greater Bay Area, integrating the various systems of Guangdong, Hong Kong and Macau, and gradually expanding its implementation to the entire Bay Area to facilitate convenient exchanges in all aspects. The Central Government may be skeptical about the implementation of a fully open policy due to safety and regulatory concerns, and the SAR Government should strengthen its communication and cooperation with the Mainland on this issue.

Leveraging Hong Kong's unique strengths and functional positioning

The Guangdong-Hong Kong-Macau Greater Bay Area has a diversified industrial cluster. Each city should specifically develop its own positioning and function based on its industrial strengths, and deploy resources to form industrial clusters according to the state of economic development in the Bay Area. Hong Kong can focus on taking the leading role in the scopes of finance, professional services etc. to deepen cooperation in the relevant industries and to maximize the synergy effect.

The SAR Government should strive for expanding the business scope of connectivity in the financial markets of Guangdong and Hong Kong, reinforcing Hong Kong as a major stronghold that connects the Greater Bay Area with the world. We also hope

that the authorities could gain support for the full relaxation in recognizing the professional qualifications of Hong Kong in the Greater Bay Area, get Hong Kong to become the arbitration center in the region where commercial contract disputes and legal disputes can be resolved, as well as groom more international legal talents.

Amidst ongoing economic innovation and development, Guangdong, Hong Kong and Macau should work together to formulate long-term policies, making use of the competitiveness of Hong Kong and combining the leading position of Guangdong in the technology industry to shape the Greater Bay Area into a world-class innovation base in research and development industries. The SAR Government must also fortify Hong Kong's function as a cross-border e-commerce platform, seeking support for the market access and national treatment commitments in the Mainland, expanding the room for development for e-commerce in the Bay Area, as well as offering the essential fundamentals for Hong Kong to develop high value-added entrepôt logistics services.

“Co-location arrangement” helps promote development of Greater Bay Area

To facilitate Hong Kong's maximization of its strengths and functions in the Greater Bay Area, it is essential to promote the connections amongst Hong Kong and other cities in the region, so that all parties could complement each other's strengths, coordinate their development, and fully improve interaction and exchanges. All these could put Hong Kong's functions and efficiency to full play.

The specific plan of the “co-location arrangement” proposes to establish a Mainland Port Area in the West Kowloon Station of the Express Rail Link. This would significantly shorten the journey time of travelers, which has profound implications for Hong Kong's involvement in the development of the Greater Bay Area. We hope that all sectors of society could support the swift implementation of the “co-location arrangement”, which would enable an overall increase in cross-border clearance efficiency of the Greater Bay Area.

In conclusion, Guangdong, Hong Kong and Macau must deepen their cooperation from all directions. Hong Kong should also capitalize on its strengths in full to bolster its functional position in the Bay Area. It must also work closely with other cities, so that all could seize the new and ample opportunities brought about by the planning and construction of the Greater Bay Area. 📍



接軌東亞 連繫世界

Linking East Asia to the World

近年東亞區域經濟迅速發展，漸已成為推動環球經濟增長的重要動力。積極應對東亞新形勢的各種機遇和挑戰，有助引領東亞經濟邁向全方位深化合作發展，亦進一步發揮香港的獨特功能角色。

East Asia has witnessed spectacular economic growth in recent years and has gradually become a key driver of global economic growth. By proactively responding to the opportunities and challenges presented by these emerging trends, Hong Kong will help to lead the East Asian economy towards deeper and more comprehensive development cooperation, while optimising Hong Kong's unique functional role.



林鄭月娥 Carrie Lam



傅自應 Fu Ziying



羅蒙·羅佩斯 Ramon M Lopez



阿披拉迪·丹達邦 Apiradi Tantraporn



潘索薩 Sorasak Pan



高國興 Cao Quoc Hung

林鄭月娥： CEPA 助港連繫內地、 國際

香港特別行政區行政長官林鄭月娥指出，香港與東盟長期合作，而且越見緊密，如東盟集團已成為香港第二大商品貿易夥伴，僅次內地。她提到，香港作為內地門戶，同時是開放的自由經濟體，一直致力推動內地與東盟的合作，去年東盟與內地達成的貿易的12%就是經香港進行。

國家推動“一帶一路”，林鄭月娥認為東盟亦能共享其成，內地願意配合一眾東盟國家的發展策略，促進內地與東盟的合作和經濟增長。香港則乘着《內地與香港關於建立更緊密經貿關係的安排》(CEPA) 便利，在“一

帶一路”下擔當獨特角色，在服務業、產品關稅等多個領域享有優惠待遇，而 CEPA 亦成為香港連繫國家與外國企業的渠道之一。

林鄭月娥強調，香港正加緊處理與東盟的自由貿易協定，藉貨物、服務和投資的交流，強化彼此經濟聯繫。當國家與香港皆完成與東盟的自由貿易協定，輔以 CEPA，就可形成促進香港與東盟國家間的貿易及投資的堅實平台。

傅自應： “一帶一路”建東亞 合作平台

中國商務部國際貿易談判代表（正部長級）兼副部長傅自應指出，亞洲是

世界經濟增長最具活力的地區之一，貿易投資合作日益緊密，邁向一體化。東亞區域合作已從最初的東盟內部一體化，發展成東盟與各經濟體之間的夥伴合作關係。“一帶一路”的倡議與“東盟互聯互通總體規劃2025”實現戰略對接，為東亞區域提供高水準合作平台。

參與東亞區域合作，是區域經濟發展的必然要求，有利於實現與各方互利共贏。談到香港角色時，傅自應認為香港是東亞眾多國家的重要經貿夥伴，未來香港可在融資平台、交通物流樞紐、貿易物流中心、專業服務平台等範疇發揮作用。他強調，中央政府透過《CEPA 投資協定》和《CEPA 經濟技術合作協定》，積極支援香港在“一帶一路”建設中發揮重要作用。

羅蒙·羅佩斯： RCEP 是全球經濟 整合關鍵

菲律賓貿易工部部長羅蒙·羅佩斯指出，目前東盟是全球經濟增長最快區域，為進一步加強經貿合作實在有必要成立自貿區，因而促成“東盟經濟共同體”(AEC)的誕生。近年國際形勢多變，“跨太平洋夥伴關係”(TPP)失去美國，歐盟亦失去英國，與此同時，“區域全面經濟夥伴協定”(RCEP)佔全球人口一半，經濟上則佔全球三分之一，是國際最大市場，其成立為區內經濟今後走向帶來機遇，RCEP已然成為全球經濟整合的唯一契機。

羅蒙·羅佩斯認為，東亞各國之間競爭固然無處不在，但不同經濟體也可形成互補。消費者偏好新產品，亦歡迎具競爭性的市場，透過區分產品在生產上與其他經濟體實現互補，不同經濟體可避免惡性競爭，並可為消費者創造更廣泛的產品選擇。

羅蒙·羅佩斯強調大企業與中小企之間的共融性，指出中小企與微小企在經濟發展中不可或缺。大企業應思考如何把他們納入價值鏈之中，增強彼此共融性，提升、鼓勵技術轉移，如此方能創造更大價值。



王燕之 Wang Yanzhi

阿披拉迪·丹達邦： 東部經濟走廊串連 “一帶一路”

泰國商務部部長阿披拉迪·丹達邦預計，香港—東盟自貿協議有望於今年九月落實。她認為香港—東盟自貿協議可與中國—東盟自貿協議互補，使貿易、投資安排更為完整，讓所有參與國家都能從中獲益。

阿披拉迪·丹達邦表示，“一帶一路”是重要的經濟連繫平台，而泰國在“一帶一路”發展中處於重要的戰略位置。泰國正打造的東部經濟走廊延伸至海岸，覆蓋泰國東部三個省份，當地政府將於附近增建多個港口，應付工業、商業及郵輪的航運需要。航空方面，泰國政府新建國際商業機場，期望打造空運樞紐，亦可作為飛機維修中心。陸路方面亦將建設高



許寶琨 Koh Poh Koon



楊秀萍 Yang Xiuping

鐵，以期全面改善基建，推動與周邊地區更緊密聯繫。

談及香港與泰國關係，阿披拉迪·丹達邦認為，香港與泰國各為中國與東盟市場的門戶，AEC與RCEP對香港而言都是非常重要的門廊，未來機遇無限。

潘索薩： RCEP、AEC、“一帶 一路”共推區域合作

柬埔寨商務部部長潘索薩談到東亞區域合作時指出，東亞歷經1997年及2008年兩次金融危機，卻依然屹立不倒，正正得力於區域合作的成功，1997年“東盟+3”及2010年“東盟+6”都是東亞區域合作的重要里程碑。



多迪·艾活 Dody Edward



聶德權 Patrick Nip



對於今後合作方向，潘索薩認為地區內存在三大契機。RCEP 於 2012 年提出，涵蓋東盟加上六個周邊國家，包括中國、韓國、日本、澳洲、新西蘭、印度，提倡自由貿易，協定有望於今年年底落實，將對鞏固區域合作上的夥伴關係大有幫助。作為區域經濟整合平台，AEC 促進東亞國家之間的自由貿易策略。潘索薩形容 AEC 為大膽的一步，具有清晰藍圖及野心，強化連接、合作、共融及全球化的程度，將東盟蛻變成一個更整合、互融、具競爭性的經濟體。

他又指出，中國倡議的“一帶一路”目標是增加亞、非、歐三洲連繫，構成龐大潛在市場，就業及投資都可望大為增加，對東亞區域合作別具意義。

高國興： 東亞合作利全球經濟

越南工商部副部長高國興指出，近年亞洲地區經歷不少改變，中國、香港與東盟國家的合作愈益頻繁。與此同時，東亞在世界經濟的地位亦日益重要，他預計，這種情況未來將產生骨牌效應，促進全球經濟增長。

越南發展近年穩步上揚，高國興指出，當地勞動力供應充足，消費市場發展蓬勃，是促進東亞區域合作的重要元素。透過與韓國、澳洲、歐盟等簽署的自貿協議，他預期將有更多開放市場及相互投資，在法制上亦將更為友善，促進商業、投資、經濟、貿易等方面的合作。未來當地政府亦

將繼續以民為本的原則，推動與各國互惠共贏。

高國興相信 RCEP 對於區域經濟將有重大貢獻，香港作為當中的重要組成部分，在貿易、投資方面都可發揮作用。他視香港為中國與東盟之間的重要連繫人，期望日後可促成區內更多合作與增長。

許寶琨： 港、新合作共建中國、 東盟橋樑

新加坡與香港同為“亞洲四小龍”，新加坡貿工部兼國家發展部高級政務部長許寶琨認為，兩地雖無可避免存

在競爭，但亦存在相似性。新加坡位處亞洲與東盟中心，香港則作為中國的門戶，兩地未來可實現更緊密合作，深化聯繫。

通過多邊或雙邊自由貿易協議，許寶琨期望未來可進一步促進不同經濟體合作互動，RCEP 與 TPP 皆為今後機遇。他提到，雖然美國退出 TPP，但在早前於日本召開的會議上，參與各國仍然認同合作意義重大。另外，新加坡作為“一帶一路”的主要支持者，亦是亞投行的創始成員，他希望“一帶一路”能為東亞各國帶來更多機遇與經濟裨益。

自貿協議雖仍處洽談階段，但許寶琨認為，經濟融合可同時透過其他不同途徑推展，電商與數碼經濟便是一例，在推動電商及數碼經濟的過程中，國家之間亦可以攜手加強物流與基建等配套發展。

多迪·艾活： 集合亞洲力量達致 共贏

印尼貿易部部長特別顧問（國際關係）多迪·艾活指出，全球化正為世界帶來新的驅動力量，並寄語各國，合作在應對挑戰上始終最為重要。他強調，印尼歡迎海外投資，未來將邀請海外商家投資，達致共贏。他又呼籲東亞國家積極集合亞洲力量，共同面對挑戰，達致區域經濟一體化發展。

近年印尼發展不俗，已成為全球第十六大經濟體，年均經濟增長位列全球第三。多迪·艾活稱香港為印尼的主要經貿夥伴。截至去年為止，香港是印尼第四大投資地區，2012年至2016年間總投資額高達45億美元，去年兩地貿易數字亦達39億美元。他希望日後雙方能有更大合作空間，而該國內部亦正推行改革，以期構建更佳投資環境，例如放寬規管，支持當地工業。

全球正邁向數碼經濟時代，印尼亦不例外。多迪·艾活表示，政府現正積極推動電商發展，提高競爭力。而政府服務亦已率先電子化，多達85種出入口牌照的處理程序已轉用線上系統，他相信將有助提升效率及國家競爭力。另外，政府亦致力提升中小企在經濟方面的貢獻，從而改善國內貧富懸殊的問題。

王燕之： 大灣區、人民幣業務 體現港優勢

絲路基金有限責任公司總經理及執行董事王燕之表示，國家為致力推動“一帶一路”的倡議，已成立兩個支持機構，分別是亞投行及絲路基金。有別於亞投行，絲路基金由中國全資擁有，透過中長期股本投資資源支持“一帶一路”建設。絲路基金投資遍及世界，於中東、俄羅斯、歐洲、南亞、中亞等地皆有項目。

王燕之認為，香港在“一帶一路”及與東盟合作中都可作出獨特貢獻，又指出粵港澳大灣區是香港的巨大機遇。未來絲路基金亦將參與大灣區建設。據他觀察，大灣區是內地最具動力的區域，不但富裕，而且擁有很多資源，尤其是數碼技術方面特別先進，在整個地區發展中價值非凡。另一方面，今後人民幣在全球投資中將更形重要，而香港的人民幣市場正處於領先地位，可迎合國際市場的需要。

楊秀萍： 中國、東盟互為重要 夥伴

中國—東盟中心秘書長楊秀萍指出，東亞區域是全球最活躍的區域，國家之間關係密切。區內合作以東盟為核心，“東盟+3”、“東盟+6”、RCEP、東亞峰會(EAS)都在推進之中互相補足，構建穩實基礎。

今年是東盟成立50周年，楊秀萍提到，對中國、東盟合作而言亦是關鍵時刻。中國與東盟合作已成為東亞區域合作的重要部分，2016年雙方貿易數字已達4,000億美元，投資總值1,830億美元。她認為區域共融對全球持續發展非常重要，未來將與其他持份者共同推動內地與東盟國家關係發展，達到經濟全球化之餘，亦期望增進彼此的文化互動。

楊秀萍表示，現時中國與東盟已有3,200個合作項目正在進行中，未來可望進一步開拓更多新的合作協議。亞投行的第一批項目已經推出，將在增加區內交通及連接方面有所裨益。她期望，東亞區域的自由貿易加上區域整合將為區內發展帶來嶄新機遇。

聶德權： 大灣區實現優勢互補

粵港澳大灣區被視為香港今後發展的重要契機之一，**香港特別行政區政制及內地事務局局長聶德權**闡釋，大灣區包括九個城市及兩個特別行政區，人口超過6,600萬，經濟總量達1.4萬億，規模堪與整個韓國相仿，未來發展可望媲美三藩市灣區和東京灣區。他認為，“十三五”規劃確立香港於大灣區的定位，透過與區內其他城市的優勢互補，有望進一步推進和鞏固香港作為國際金融中心的地位，亦有助專業服務和創新科技發展。他強調政府將全力推動大灣區建設，影響力輻射東亞以至全世界。

談及大灣區建設的未來願景，聶德權期望香港能成為區內中心，擔當內地與世界之間的橋樑，本港企業亦可藉此機遇“走出去”。他認為，大灣區更有望憑藉其優勢推動整個東亞發展。他強調，香港兼享“一國兩制”及粵港澳大灣區的發展優勢，有利連結內地和“一帶一路”沿線國家，增強彼此的雙向流動。



Carrie Lam: CEPA puts Hong Kong in touch with Mainland and global trends

Carrie Lam, the Chief Executive of the HKSAR, commented that as Hong Kong's relationship with ASEAN has grown closer, the ASEAN group of countries has already become Hong Kong's second largest commodity trade partner. She mentioned that as a gateway to the Mainland, Hong Kong has consistently strived to promote cooperation between China and ASEAN, and that 12% of trade between ASEAN nations and China was conducted via Hong Kong.

Lam believes that ASEAN nations also stand to benefit from the Chinese government's "Belt and Road" (B&R) initiative, which will further promote mutual cooperation and economic growth. Hong Kong is ideally positioned to take advantage of the Closer Economic Partnership Arrangement (CEPA) to play a unique role within the B&R and exploit its special advantages in sectors including the service industry and customs duty for products, while CEPA will also become one of the main channels connecting the territory with both Chinese and foreign companies.

Lam stressed that Hong Kong is currently working to expedite a free trade agreement with ASEAN that will strengthen economic contacts in terms of goods, services and investment. Once the state and the Hong Kong government has completed free trade agreements with ASEAN, these agreements, along with CEPA, will form a strong platform to promote trade and investment between Hong Kong and ASEAN nations.

Fu Ziyang: B&R will build a platform for cooperation across East Asia

Fu Ziyang, China International Trade Representative (Ministerial Level) and Vice-Minister of Commerce of China, pointed out that Asia is one of the world's most dynamic regions in terms of economic growth, with trade and investment cooperation becoming ever closer. Cooperation within the East Asia region has broadened from initial integration within ASEAN to a range of partnerships between ASEAN and other economies. The B&R initiative will operate in partnership with the ASEAN 2025: Forging Ahead Together strategic plan to provide a platform for high-level cooperation across the East Asia region.

Participating in East Asian regional cooperation is vital to create a situation of mutual benefit for all parties. Turning to the issue of Hong Kong's role, Fu believes that as a major economic partner for many East Asian nations, Hong Kong has an important role to play in terms of financial platforms, transport logistics hubs, trade logistics centres, and specialist service platforms. He emphasised that the central government is actively supporting Hong Kong's major role in the building of B&R through the *CEPA Investment Agreement* and the *CEPA Economic and Technological Cooperation Agreement*.

Ramon M Lopez: RCEP is the key to global economic integration

Ramon M Lopez, Secretary of Trade and Industry of the Philippines, noted that as ASEAN currently has the highest economic growth of any region, the need to further strengthen trade partnerships made the creation of the ASEAN Economic Community (AEC) a vital step. International trends have shifted rapidly in recent years, with the Trans-Pacific Partnership (TPP) losing the US and the EU losing the UK; against this background, the creation of the Regional Comprehensive Economic Partnership (RCEP) not only brings about



new opportunities for economies within the region, but also represents the only chance for global economic integration.

Lopez believes that while East Asian nations are undoubtedly engaged in competition in almost every area, their diverse economies also complement each other to a large extent. Consumers prefer new products and welcome competitive markets. By differentiating products and achieving mutually complementary arrangements with other economies in terms of production, these different economies can avoid vicious competition while creating a wider range of product choices for consumers.

Lopez also noted that SMEs and micro-enterprises are indispensable parts of economic development. For this reason, large enterprises should consider how to incorporate these smaller players into the value chain, strengthen the synergy between them, and increase and encourage technology transfers, which is the way to create greater value.

Apiradi Tantraporn: Linking the EEC to B&R

Apiradi Tantraporn, Minister of Commerce of Thailand, expects that the Hong Kong-ASEAN Free Trade

Agreement will be in place this September. She believes that the agreement between Hong Kong and ASEAN will complement the China-ASEAN Free Trade Agreement, making trade and investment arrangements more complete and allowing all participating countries to benefit.

Tantraporn indicated that B&R is an important economic platform in which Thailand occupies a key strategic location. The Eastern Economic Corridor (EEC) covers Thailand's three easternmost provinces, where local governments are building a number of new ports to cater for shipping requirements; the Thai government is also building new international commercial airports and high-speed rail links, providing comprehensive infrastructure upgrades that will promote closer contacts with the surrounding regions.

With regard to the relationship between Hong Kong and Thailand, she believes that Hong Kong and Thailand are gateways to the China and ASEAN markets, and as such, ASEAN's AEC and RCEP initiatives are vital points of entry that will deliver boundless opportunities for Hong Kong in the future.

Sorasak Pan: RCEP, AEC and B&R will jointly promote regional development

Regarding regional cooperation within East Asia, **Sorasak Pan, Minister of Commerce of Cambodia**, commented that East Asia has successfully weathered the financial crisis and is now striving to achieve successful cooperation within the region.

In terms of future areas of cooperation, Pan believes that there are three key opportunities within the region. The proposal for RCEP in 2012 promoted free trade covering the ASEAN region plus China, Korea, Japan, Australia, New Zealand and India. He described the AEC as a bold step towards the creation of a platform for regional economic integration with a clear and ambitious blueprint for strengthening links, cooperation, collaboration and globalization; the AEC will transform the ASEAN region into a more closely integrated, synergistic and competitive economy.

He also commented that the goals of the B&R initiative proposed by China are to increase contacts between Asia, Africa and Europe and create a vast potential market with huge benefits for employment and investment; as such, B&R is particularly meaningful to regional cooperation within East Asia.

Cao Quoc Hung: East Asian cooperation will benefit the global economy

Cao Quoc Hung, Vice Minister of Industry and Trade of Vietnam, noted that the Asia region has undergone huge changes in recent years, with cooperation between China, Hong Kong and the ASEAN nations becoming increasingly frequent. The increasing importance of East Asia to the global economy will produce a domino effect that will drive global economic growth.

Vietnam's economy has seen steady growth over the last few years, and as Cao noted, the plentiful supply of labour and flourishing consumer market is giving

the country an increasingly important role in regional cooperation within East Asia. He forecasts that free trade agreements such as those signed with Korea, Australia and the EU will deliver more open markets and mutual investment, as well as greater willingness to cooperate in terms of the rule of law and the promotion of partnerships in areas including commerce, investment, trade and the economy.

Cao is also convinced that Kong Hong has a role to play in the RCEP in terms of trade and investment, and as a key point of contact between China and ASEAN, the territory will contribute to increased cooperation and growth within the region.

Koh Poh Koon: **Hong Kong and Singapore** **are jointly building** **bridges between China** **and ASEAN**

As Singapore and Hong Kong are both members of the “Four Asian Tigers”, **Koh Poh Koon, Senior Minister of State, Ministry of Trade and Industry & Ministry of National Development of Singapore**, believes that although it is inevitable that the two regions are economic competitors, they also share a number of similarities. Singapore is located in the heart of Asia and the ASEAN area while Hong Kong is the gateway to China, which means that the two regions are ideally positioned to cooperate more closely and deepen ties in the future.

Koh predicts that multilateral or bilateral free trade agreements will further stimulate integration and interaction between different economies, with RCEP and TPP both presenting opportunities for the future. He commented that although the US has withdrawn from TPP, all the participating nations continue to believe that cooperation is of vital importance. For this reason, Singapore is both a key supporter of B&R and a founding member of the Asian Infrastructure Investment Bank (AIIB). Koh expressed his hope that B&R will provide even greater and more diverse opportunities and economic benefits for all East Asian nations.

Koh believes that economic convergence can be simultaneously promoted by other routes. Taking e-commerce and the digital economy as examples, countries can work



together to strengthen overall development in terms of logistics and infrastructure.

Dody Edward: **Bringing together Asian** **strengths to create a win-** **win situation**

Dody Edward, Special Advisor to the Minister of Trade on International Relations of Indonesia, commented that globalization is presenting the world with new forces that require cooperation as a means to deal with challenges. He also appealed to East Asian nations to actively work together to bring together Asian strengths and achieve integrated development of the regional economy.

Indonesia has achieved impressive development over the last few years and is already the world’s 16th largest economy with the third-highest annual growth rate. Edward stated that Hong Kong is a major economic partner for Indonesia. He hopes that the two sides will have even greater opportunities to work together in future, with particular regard to the reforms and improvements to the investment environment in Indonesia that are currently being implemented, for example in terms of deregulation and increased support for local industries.

The world is moving into the age of the digital economy and Indonesia is no exception. Edward indicated that the Indonesian government is actively promoting the development of e-commerce and efforts to increase competitiveness. Government services have led the drive towards computerisation with as many as 85 import and export license procedures already transitioned to online systems, a change that he believes will help to increase the country’s level of efficiency and competitiveness.

Wang Yanzhi: **The Greater Bay Area and** **RMB services highlight** **Hong Kong’s strengths**

Wang Yanzhi, President & Executive Director of the Silk Road Fund Co Ltd, noted that the government has set up two organizations to support its efforts to promote the B&R initiative: the AIIB and the Silk Road Fund. Unlike the AIIB, the Silk Road Fund is fully owned by the Chinese state; the Fund serves to support the construction of the B&R initiative through medium to long-term equity investment resources. Silk Road Fund investments span the world, with projects in regions including the Middle East, Russia, Europe, South Asia and Central Asia.



Wang believes that Hong Kong can make a unique contribution to both the B&R initiative and cooperation with ASEAN, while the Greater Bay Area initiative, which incorporates Hong Kong, Macau and major cities in Guangdong Province, also presents huge opportunities. In his view, the Greater Bay Area is the most dynamic region of China. It is not only prosperous, but also boasts enormous resources particularly in terms of advanced digital technology that make it exceptionally valuable for the development of the whole region. RMB is also becoming an important currency for global investment, and Hong Kong's leading position in the RMB market leaves it ideally placed to cater to demand from international markets.

Yang Xiuping: China and ASEAN are key partners

Yang Xiuping, Secretary-General of the ASEAN-China Centre, commented that East Asia is the world's most dynamic region with countries in the region also enjoying close relationships. ASEAN is at the heart of regional cooperation, while mutually complementary initiatives including ASEAN+3, ASIAN+6, RCEP and the East Asia Summit (EAS) are all helping to build sound foundations.

Yang said that this year marks the 50th anniversary of the founding of ASEAN and is also a critical moment for cooperation between China and the bloc. Trade between China and ASEAN nations was worth USD400 billion in 2016, while total investment reached USD183 billion. She believes that regional convergence is vital for sustaining global development, and it is therefore essential to work with other stakeholders not only to achieve economic globalisation, but also to increase cultural interaction.

Yang indicated that China and ASEAN are already collaborating on some 3,200 projects, while the first group of AIIB projects have already been launched and will soon be delivering substantial benefits in terms of regional transport infrastructure and connections.

Patrick Nip: The Greater Bay Area will deliver mutual benefit

Patrick Nip, Secretary for Constitutional and Mainland Affairs of the HKSAR, explains: as the Greater Bay Area initiative brings together nine cities and two special administrative regions with a population

of more than 66 million and an economy worth HKD1,400 billion, its development potential is therefore on course to rival the San Francisco Bay Area or the Tokyo Bay Area. He believes that by combining its strengths with other cities in the region to achieve mutual benefit, Hong Kong stands to not only further promote and consolidate its position as a global financial centre, but also develop its specialist services and innovative technology.

Concerning the vision for the future construction of the Greater Bay Area, Nip anticipates that Hong Kong will become a regional centre serving as a bridge between the Mainland and the rest of the world, a development that also offers Hong Kong-based businesses the opportunity to take the leap into new markets. He believes that the strengths of the Greater Bay Area also give it the potential to drive the development of East Asia as a whole. He emphasised that Hong Kong enjoys the advantages of both the "One Country, Two Systems" and the Greater Bay Area initiative, helping the territory to connect China with countries along the B&R route and maximize trade flows in both directions.



林景臻 Lin Jingzhen



葉家強 Patrick Ip



梁國權 Lincoln Leong



鄧偉棟 David Deng



克令薩·夏理汪賽
Kriengsak Chareonwongsak



李興裕 Lee Heng Guie

數碼經濟與東亞市場前瞻

Digital Economy and Outlook of East Asia Market

在 嶄新經濟格局下，東亞市場機遇處處，數碼經濟帶動下，更為區內發展帶來無限可能。

林景臻：港應把握人民幣國際化機遇

中國銀行（香港）有限公司副總裁林景臻指出，東亞地區增速高於世界平均近2%，未來將形成一個力敵北美的經濟區。他相信，東亞區內未來將需要興建大量基建，其融資需要資金支持，而內地資金亦需要“走出去”，香港作為自由市場，將可充當橋樑，在金融投資上迎來莫大機遇。東盟中已有五個國家可用人民幣結算交易，他認為香港可把握人民幣國際化走勢開拓東亞市場。

葉家強：參與東盟軟基建促地區連結

中國—東盟投資合作基金董事總經理葉家強提到，中國企業可作為海外合作項目的建設工程總承包，進一步推

動國際企業和區域經貿合作。對於東盟各國的投資，他認為內地的其中一個方向是港口及船務，早前於菲律賓興建港口便是一例，透過此類“軟基建”項目，有助促進地區連結。

梁國權：鐵路建設迎合東亞城市化

香港鐵路有限公司行政總裁梁國權表示，香港鐵路網絡不斷擴大，現已發展11條路線，未來總長度將超過200公里。港鐵採用鐵路與房地產雙軌發展模式，透過興建鐵路上蓋物業提升車站價值。他看好東亞城市化發展對鐵路基建的龐大需求，現時已大力拓展內地及東盟多國市場。他認為鐵路有助加強區域連接，在“一帶一路”大有可為，亦能帶來龐大商機。

鄧偉棟：引入PPC模型至“一帶一路”國家

招商局集團資本運營部部長鄧偉棟表示，中國企業正積極參與“一帶一路”

建設，亦為海內外華商企業創造大量機遇。對於招商局而言，港口業務已涵蓋“一帶一路”19個國家及49個港口，所建立的“港口—園區—城市”（PPC）模型於深圳蛇口工業區行之有效，顯示日後移植至其他“一帶一路”沿線國家的可能，有助整合各方面平衡發展。

克令薩·夏理汪賽：發展創科大勢所趨

泰國發展未來研究中心主席克令薩·夏理汪賽指出，亞太地區的中產人數增長遠遠高於世界其他地區，預計2020年時人數將達15億人。然而，數據卻顯示亞洲地區的貿易開放程度見下跌跡象，他呼籲各國加強區域整合，共同邁步向前。他又提到創新科技在未來社會發展的重要性，機械人與人工智能將取代人力，個人化的訂製商品變成可能，他預計各國用於調研的資金將日益增加。

李興裕：金融科技成發展主調

馬來西亞中華總商會社會經濟研究中心執行董事李興裕指出，“一帶一路”將重整國際經貿格局促進各國加強合作，以創新及智能的方式帶動市場發展。他表示，創新科技與金融科技有效提升效率，將在今後的金融領域扮演更重要角色。現時新加坡正致力成為亞洲金融科技中心，但其他地區亦正努力迎頭趕上，期望找到嶄新發展。

賴智明：內地邁向“無現金社會”

騰訊集團副總裁賴智明指出，內地電子支付技術發展迅速，已漸漸發展成“無現金社會”成為科技改變市民生活習慣的成功範例。自推出微信紅包以來，至今已有九億用戶綁定銀行卡，反映金融科技的出現並不會取代傳統銀行，而是為銀行帶來更大商機，形成雙贏局面。他亦指出，香港在使用微信支付上，未來仍有很大增長空間。



賴智明 Jim Lai



曹昇鉉 Joe Seunghyun Cho



David W Adams



威爾·羅斯 Will Ross



趙子翹 Jason Chiu

曹昇鉉：PPP 模式構建合適發展環境

Marvelstone Group 聯合創辦人兼主席曹昇鉉介紹公司為以新加坡作為基地的私募基金。他表示，公司對於智能城市與金融科技等創新項目別具興趣，希望能建立出適合此類公司發展的生態環境。他認為，項目能否成功，與區內各大城市的態度息息相關，該公司就採用公共私營合作(PPP)模式，為客戶提供投資及尋找夥伴等服務。

David W Adams：B2C 追蹤貨品提升業務質素

順豐速運國際事業部首席執行官 David W Adams強調科技對企業的重要性，認為科技不但可改變用家行為，更是擴展業務的關鍵，例如順豐就利用科技為客戶提供成功的 B2C 追蹤貨品服務。他又指出，利用科技的力量讓順豐得以預視可能的問題，並予以消除，例如公司早前大大簡化傳

統瑣碎繁複的 B2C 清關手續，便得以於這方面處於領先位置。

威爾·羅斯：東南亞電商市場潛力龐大

Lazada Crossborder (香港) 行政總裁威爾·羅斯指出，在東南亞這個人口接近五億的市場，電商的滲透率卻只

有3%，顯示發展潛力依然極之巨大。作為區內最大的電商平台，公司一如其名十分重視跨境業務，連繫不同地域的商戶至東南亞市場。他另外又指出，在“第四次工業革命”及內地“一帶一路”背景下，企業模型今後應以合作為優先，應對雙向市場。

趙子翹：科技業生態環境利企業發展

創奇思創辦人及行政總裁趙子翹推動智能城市技術，當中在 AI 的電子學習方面更屬先驅，業務現已覆蓋全球 33 個城市。他指出，當科技的生態環境愈見成熟，相關的企業亦能同步增長。他又分享進入“一帶一路”國家市場的經驗，認為透過與當地夥伴建立合作機制，就可以加快處理牌照、銀行戶口等問題，盡快於當地建立商業模型，搶佔先機。

重溫講者演講片段：
請到 www.hongkongsummit.com 瀏覽觀看。

At the dawn of a new economic framework, East Asia is a region of vibrant opportunities. Digital economy has provided robust momentum and infinite possibilities.

Lin Jingzhen: Hong Kong should capitalize on RMB globalization

Lin Jingzhen, Deputy Chief Executive of Bank of China (Hong Kong) Limited, points out that East Asia is seeing growth nearly 2% above the world average. In the future, it will become an economic region that rivals North America. He believes infrastructure development will press on in a big way in East Asia. Financing is required for these projects and Mainland capital needs to “go global”. Hong Kong as a free market can play a bridging role and enjoy great financial investment opportunities. As RMB settlement is now available in five ASEAN countries, he thinks Hong Kong can capitalize on RMB globalization to explore the East Asia market.

Patrick Ip: Engage in ASEAN soft infrastructure to strengthen regional links

Patrick Ip, Managing Director of China-ASEAN Investment Cooperation Fund,

says Mainland companies can take up engineering procurement construction (EPC) for overseas cooperation projects to further international business cooperation and regional economic collaboration. Commenting on investing in ASEAN countries, he thinks port and shipping is one sector that China should explore. The development of a port in the Philippines earlier was a prime example. Such “soft infrastructure” projects can strengthen regional links.

Lincoln Leong: Railway development in tune with East Asia's urbanization

Lincoln Leong, CEO of MTR Corporation Limited, says that Hong Kong's railway network has expanded progressively over the years. There are currently 11 lines and total length of railroads will exceed 200km in the future. MTR adopts a double-track mode that comprises railway and property developments. With this approach, the

value of railway stations can be enhanced by above-station property development projects. He is positive about the huge demand for railway infrastructure as urbanization progresses in East Asia, and major efforts are being made to expand market presence in China and ASEAN countries. He thinks the railway can promote regional connection, bring promising prospects to the “Belt and Road” Initiative and create huge business opportunities.



David Deng: Introduce PPC model to “Belt and Road” countries

David Deng, General Manager of Capital Investment & Management Department of China Merchants Group Limited, says Chinese businesses are taking active part in “Belt and Road” development projects. Such engagement has created great opportunities to Chinese companies both on the Mainland and

overseas. Port business activities of China Merchants Group now cover 19 countries and 49 ports along “Belt and Road”. Ongoing success of its Port-Park-City (PPC) model in Shenzhen’s Shekou Industrial Zone indicates that the concept can be introduced to other countries along “Belt and Road” to consolidate and balance overall development.

Kriengsak Chareonwongsak: Innovation and technology are the prevailing trend

Kriengsak Chareonwongsak, President of Institute of Future Studies for Development in Thailand, points out that Asia Pacific middle classes are growing at much higher rates than other regions. Total population is estimated to reach 1.5 billion by 2020. Nevertheless, data also show that trade openness is deteriorating in the Asian region. He urges Asian countries to step up on regional integration and move forward together. He also mentions that innovation and technology are crucial to future social development. Robots and AI will replace manual labor, making personalized bespoke products possible. He expects to see greater capital investment in research and development across the region.

Lee Heng Guie: FinTech is main theme for development

Lee Heng Guie, Executive Director of Socio-Economic Research Center of ACCCIM, points out that the “Belt and Road” Initiative will restructure the global economic and trade framework and promote collaboration between countries. It will drive market development with innovation and intelligence. He says InTech and FinTech can improve efficiency effectively and will play increasingly important roles in the financial sector in the future. Singapore is committed to becoming Asia’s FinTech center but other countries are also catching up fast to rein in new development possibilities.

Jim Lai: Cashless society will be reality on Mainland

Jim Lai, Vice President of Tencent, points out that e-payment technology is developing rapidly on the Mainland and gradually moving towards a “cashless society”. It is a success example of how technology can change people’s lifestyle. Since the launch of WeChat Red Packet, 900 million users have linked their bank cards to the system. This shows that the emergence of FinTech will not replace traditional banks but rather create greater business opportunities for a win-win situation. He also points out there is great growing space for WeChat payment in Hong Kong.

Joe Seunghyun Cho: Build suitable landscapes for development with PPP model

Joe Seunghyun Cho, Co-founder and Chairman of Marvelstone Group,



presents his company as a Singapore-based private equity. He indicates that his company is particularly interested in innovation projects like intelligent city and FinTech, hoping to build an ecosystem that suits this kind of companies. He feels that the success of such projects hinges on the attitude of major cities in the region. Marvelstone employs the PPP model to offer clients investment and business matching services.

David W Adams: B2C goods tracking enhances business quality

David W Adams, CEO of International Business Unit of SF Express Co Ltd, stresses the importance of technology to businesses. He says not only can technology drive end-user behavioral change, it is also vital to business expansion. For instance, SF Express employs technology to provide customers with B2C shipment tracking service. He also points out that the power of

technology has enabled SF Express to preempt potential problems. For example, the company has just streamlined the conventional and redundant B2C custom clearance process to gain leadership in this area.

Will Ross: Southeast Asia e-commerce market has huge potential

Will Ross, CEO of Lazada Crossborder (Hong Kong), says the e-commerce penetration rate is only 3% in Southeast Asia, a market of nearly 500 million people. It is evident that there is substantial potential for development. As its name implies, Lazada Crossborder, which is the biggest e-commerce platform in Southeast Asia, places great emphasis on cross-border business. The company connects companies from different regions with the Southeast Asia market. He also points out that in the current backdrop of the “4th Industrial Revolution” and China’s “Belt and Road” Initiative, cooperation should take

priority for enterprises to adapt to a two-way market.

Jason Chiu: Technology sector ecology supports growth of companies

Jason Chiu, Founder and CEO of cherrypicks, advocates intelligent city technologies. A pioneer in AI e-learning, he now has business presence in 33 cities across the world. He points out that as the technology ecosystem gradually matures, all businesses within can grow simultaneously. He also shares his experience in tapping markets in “Belt and Road” countries. He thinks it is best to set up cooperation mechanisms with local partners. This would speed up the processing of licenses and bank accounts so that one can quickly establish business models and seize opportunities. 

Please visit www.hongkongsummit.com to review clips of the speakers' sharings



債券通肯定香港聯繫人角色

Bond Connect Affirms Hong Kong's Role as Super Connector

繼滬港通及深港通，市場期待已久的債券通早前亦正式開通。債券通適值香港回歸20周年之際推出，有何深遠意義？為內地及香港的金融發展帶來哪些新機遇？

Following the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect schemes, the long-awaited Bond Connect scheme has been launched recently. Is there any far-reaching significance in the Bond Connect's launch during the 20th anniversary of Hong Kong's reunification? What are the new opportunities for financial development in the Mainland and Hong Kong?

在 人民幣國際化的進程中，保障境外人民幣持有者享有自由支付、結算及投資權益屬基本條件，故一個開放而具效益的人民幣債券市場絕對不可或缺。**本會常務會董、中銀國際英國保誠資產管理有限公司董事長謝湧海**指出，國家開發銀行早於十年前已在港發行首隻人民幣離岸債券，掀起“點心債”投資熱潮，由2007年全年發行金額只有100億元人民幣，至2014年全年激增至2,500億元人民幣，八年間增幅達25倍。

具收益率、流通性和安全程度優勢

“然而，其後人民幣匯率受美國放棄量化寬鬆等因素影響而出現逆轉，令‘點心債’市場由高峰滑落，勢難滿足人民幣加入SDR籃子貨幣後持續增加的國際投資需求。”謝湧海表示，適時開通的債券通為境外投資者帶來直接投資於內地債券市場的機會，一則其市場規模高達66萬億元人民幣，流通量大；二則中國坐擁3萬億美元外匯儲備，市場風險低；再者，相對近乎零利率的歐洲和日本，以至美國等主要貨幣債券，內地債券的收益一向較高，在普遍投資者最關心的三大事項，即收益率、流通性及安全程度方面，均極具吸引力。

提到債券通於香港回歸20周年後首個交易日推出，謝湧海認為這標誌着內地與本港資本市場進一步互聯互通，為內地資本市場開放踏出重要一步，而正值回歸20周年的時機實行，更有助肯定及加強本港擔當“超級聯繫人”的角色，同時令香港作為國際金融中心、國際財富管理中心及人民幣離岸樞紐的重要地位得以提升，別具意義。

債市拓融資平台助內地企業“走出去”

隨着債券通實現內地債券市場與全球金融市場對接，聯同滬港通及深港通的“三通”齊發，使內地與本港市場的互聯互通，全面由股市覆蓋至債券市場。謝湧海直言，境外機構投資者

自此可通過香港買賣內地債券；內地亦能透過香港進行全球資產配置，拓展融資渠道，同時引領更多內地企業“走出去”，踏足國際市場。凡此種種，皆充分展現香港在“一國兩制”下的獨特優勢，包括法律體制和市場監管都與國際接軌、市場具一定深廣度，備有豐富投資理財產品可供選擇，以及完善培訓致使金融人才輩出等，正因如此，香港能夠屢次在環球金融危機中迅速復甦，足證風險管理出色，成熟市場會經得起考驗。

債券通由結算及交易兩方面組成，謝湧海補充，結算安排採用由金融管理局營運的債務工具中央結算系統（CMU），這套國際結算系統行之有效，早與香港的港元、美元及歐元支付系統聯網，使資金與債券結算能同步在香港時間進行，消除因時差帶來的結算風險。“債券通的開戶手續和合規要求都會由CMU處理，助境外投資者更可便利地參與內地債券市場，亦可望為香港帶來更多與結算託管、資產管理、風險管理相關的金融服務需求。”

投資直接簡便、靈活度高

除了“點心債”，境外投資者在債券通開通前尚可通過QFII、RQFII及內地銀行間債市的直接投資渠道（CIBM Direct），投資於內地債券市場。但謝湧海不諱言，QFII及RQFII具額度限制，在投資配置上一般為股多債少，參與者多為獨立機構投資者；而CIBM Direct設報備機制，審批程序亦較繁複，境外投資者除須到內地開戶外，更要預先向相關部門呈報其計劃投資額，有需要委託具國際結算業務能力的代理人完成備案及開戶等手續，同時不可將資金投放在香港，而是要全數注入內地帳戶，因而須面對外匯管制。



謝湧海 Tse Yung-hoi

“相對而言，債券通可直接透過香港的CMU系統投資於內地債券市場，免除開戶及審批的繁瑣程序，也毋須經代理協助申請及報備，從中節省不少時間和金錢。”謝湧海強調，更重要是香港沒有外匯管制，境外投資者於出售債券套現後，可隨時將資金調撥至其他地區的投資項目，靈活度高。

機構投資者、散戶俱受惠

謝湧海續說，在債券通推出初期，參與其中的機構投資者以兩大類別為主，其一是坐擁大量資金的長綫投資者，如中央銀行、養老基金及國際機構等，冀將部分資金分配到較穩健的國債及評級較高的企業債之中，在長綫投資安排下跑贏通脹；其二是以追逐利潤為目標的基金公司或資產管理公司，藉債券通買入及賣出高息票據等息率較高的產品，為客戶帶來更高投資回報或更多元化的理財產品。

有人指“北向通”開通後只容許機構投資者參與，以致散戶無法受惠，謝湧海相信，現時經債券通投資於內地債券市場的機構投資者，不乏提供ETF或保險產品的資產管理公司、基金公司及保險公司，散戶可透過由這類公司開發的資產管理產品，以間接方式參與債券通，從而有機會獲取更高回報。



債市規模龐大具吸引力

“如前所述，內地債市規模高達66萬億元人民幣，僅次於美國和日本，惟境外投資者持有的債券總額只有8,000億元人民幣，僅佔內地債市比重約1.2%。”謝湧海又稱，截至去年底，內地未償還的債券總值約為8.5萬億美元，相當於GDP的70%；同期的美國債市約為35萬億美元，佔GDP約200%；日本則為11萬億美元，約為GDP的250%，根據投資比例以至債市GDP百分比來看，內地債券市場的發展潛力相當雄厚。

謝湧海預期，債券通將可為國家“一帶一路”建設藍圖提供重要的融資平台，作為國際融資中心的香港亦可望作出更大貢獻。至於“南向通”何時推出，則須取決於人民幣匯率進一步穩定，以及如何避免內地龐大資金湧至，或會對規模較小的本港債市帶來衝擊等重點事項，待適當時機便會開通。🔗

In the process of RMB internationalization, safeguarding the rights and interests enjoyed by overseas RMB holders in freedom of payment, settlement and investment is a basic condition. Therefore, an open and beneficial RMB bond market is absolutely indispensable. **Tse Yung-hoi, the Chamber's Standing Committee Member and Chairman of BOCI-Prudential Asset Management Limited**, pointed out that China Development Bank set off a wave of “dim sum bond” investments when it issued the first tranche of offshore RMB bonds in Hong Kong a decade ago. From 2007 to 2014, annual issue amount surged from just RMB10 billion to RMB250 billion, an increase of 25 times in eight years.

Superiority in yield, liquidity and security

Tse said that the timely launch of the Bond Connect brings opportunities for foreign investors to directly invest in the Mainland bond market: first, with a scale of RMB66 trillion, the market has strong liquidity; second, China is sitting on USD3 trillion of foreign exchange reserves, so the market risk is low; third, relative to the main currency bonds, such as those of near zero interest rates in Europe and Japan as well as in the United States, the yields of Mainland bonds have always been higher,

which are very attractive to the general investors who are most concerned about three major issues, namely, yield, liquidity and security level.

Tse believes that the Bond Connect marks a further step in interoperability between the capital markets of the Mainland and Hong Kong, and the timing of its launch during the 20th anniversary of Hong Kong's reunification will also help affirm and strengthen Hong Kong's role as a “super connector”.

Bond market as financing platform helps Mainland enterprises “go global”

The combination of the Bond Connect with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect schemes enables market interoperability between the Mainland and Hong Kong, fully covering both stock and bond markets. Tse said that foreign institutional investors can trade in Mainland bonds via Hong Kong through the scheme; and the Mainland can conduct global asset allocation through Hong Kong to expand financing channels, while leading Mainland enterprises to “go global” and set foot in international markets. All these fully demonstrate Hong Kong's unique strengths under the “one country, two systems” principle.

The Bond Connect covers both settlement and trading. Tse added that the Central Moneymarkets Unit (CMU), which is the bond market infrastructure operated by the Hong Kong Monetary Authority, will be used for settlement arrangements. Since this international settlement system is linked to Hong Kong's system for payment in HKD, USD and euro, fund and bond settlements can be carried out concurrently in Hong Kong time, thus eliminating any settlement risks due to time difference.

Investment is straightforward and highly flexible

In addition to “dim sum bond”, foreign investors could invest in the Mainland bond market through QFII, RQFII and China's interbank bond market (CIBM Direct) before the launch of the Bond Connect. However, Tse said that participants of QFII and RQFII are mostly independent institutional investors due to quota limits. And CIBM Direct has a reporting mechanism and its approval procedure is complicated. Other than having to open an account in the Mainland, foreign investors have to report its planned investment amounts to the relevant departments beforehand.

“In contrast, under the Bond Connect, investors can directly invest in the Mainland bond market through Hong Kong’s CMU system, which not only avoid the cumbersome procedures for account opening and approval, but also eliminate agent’s assistance for application and reporting, thus saving a lot of time and money.” Tse stressed that more importantly foreign investors, after selling their bonds, can transfer their funds to investment projects in other regions at any time, as there is no foreign exchange control in Hong Kong. There is a high degree of flexibility.

Both institutional and retail investors will benefit

Tse added that in the early days of the Bond Connect’s launch, participating institutional investors were dominated by two categories: first, long-term investors sitting on a lot of money, such as central banks, pension funds and international institutions, who wanted to allocate some funds to stable government bonds and higher-rated corporate bonds in order to outperform inflation with long-


term investment arrangements; second, fund companies or asset management companies in pursuit of profits to provide clients with wealth management products that offered higher returns on investment or were more diversified by buying and selling higher-yield products such as high-yield notes via the Bond Connect.

Some people pointed out that retail investors cannot benefit from the Northbound Bond Connect since it only allows institutional investors to participate. Tse believes that at present many of the institutional investors investing in the Mainland bond market through the Bond Connect are asset management companies, fund companies and insurance companies that offer ETF or insurance products; thus, retail investors may indirectly participate in the Bond Connect through the asset management products developed by such companies.

Huge size of bond market is attractive

“As mentioned earlier, the size of the Mainland bond market is as big as RMB66

trillion, second only to the United States and Japan, but the total amount of bonds held by foreign investors is only RMB800 billion, accounting for only about 1.2% of the Mainland bond market.” According to Tse, as of the end of last year, the total amount of outstanding bonds in the Mainland was about USD8.5 trillion, equivalent to 70% of GDP; in the same period, the US bond market was about USD35 trillion, or about 200% of GDP; in Japan, it was USD11 trillion, or about 250% of GDP. Based on the investment ratio and the bond market as a percentage of GDP, the Mainland bond market has huge potential for development.

Tse expects the Bond Connect to provide an important financing platform for the “Belt and Road initiative”. As to when the Southbound Bond Connect will be launched, it will depend on several key issues such as the further stabilisation of the RMB exchange rate and the ways to avoid the possible impact on Hong Kong’s smaller bond market due to the huge influx of funds from the Mainland. 



新華社 Xinhua

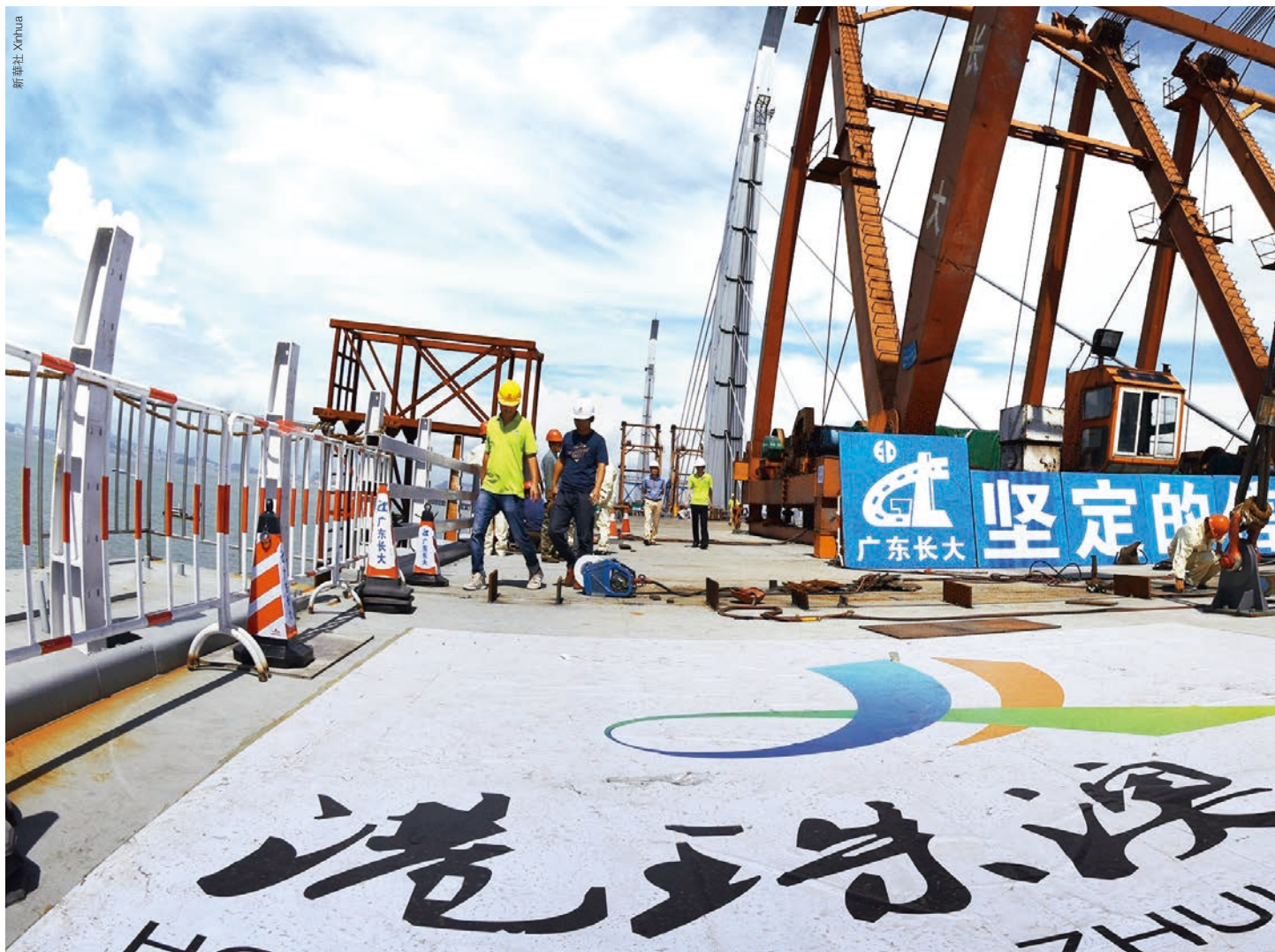
粵港澳大灣區打破香港發展樽頸 GD-HK-Macao Greater Bay Area to Break Hong Kong's Development Bottleneck

在中央宣佈設立雄安新區後，有人便猜想國家在珠三角地區會否亦有類似舉措？粵港澳大灣區成立，外界視之為珠三角版的雄安新區。細看之下，其中挑戰不乏，卻又機遇處處。

After the Central Government announced its decision to establish Xiong'an New Area, some people wondered whether the country will have similar initiatives in the Pearl River Delta region. People elsewhere regard the Guangdong-Hong Kong-Macao Greater Bay Area as the Pearl River Delta's version of Xiong'an New Area. On closer scrutiny, it has an abundance of both challenges and opportunities.



方舟
Joe Fang



今年初，總理李克強在《政府工作報告》以及後來與當時候任行政長官林鄭月娥會面期間，均曾談及“粵港澳大灣區”發展規劃。一國兩制研究中心研究總監方舟認為大灣區之成立，有助香港拓展經濟結構，為香港人創造更多向上流機會，並可紓緩土地空間緊張問題，可謂裨益甚多。

大灣區規劃推行背景

方舟指出，大灣區規劃在此刻推行可謂適逢其時。事實上，廣東與香港目前均面臨不少挑戰。先就廣東而言，廣東省省委書記胡春華曾指該省面臨經濟地位下降，若沒有危機感和緊迫

感，將有可能從國家經濟核心區域變成一個相對富裕的省份而已。在生產要素配置上失去全國中心地位、失去話語權，對廣東影響甚大。

在 GDP 方面，方舟指 2003 年香港與廣東 GDP 大致相當，但在 2012 年香港則只有廣東的 29%。2008 年香港仍是中國經濟總量最大的城市，但預計到 2020 年以後，可能會降至上海、北京、廣州、深圳、天津及重慶之後，可見香港的經濟地位也有下降的潛在可能。

方舟續指，香港近年矛盾紛爭頗多，經濟上就業機會不足、勞工收入增長

緩慢、土地供應不足等亦構成問題。經濟欠佳，置業困難，使反對派有機可乘，導致政治上的矛盾日益加深。

產業升級與三個新特區

廣東與香港各自面對不同問題，大灣區規劃可以有助兩地紓緩發展壓力。在廣東方面，方舟認為該省可以利用大灣區規劃作產業升級，例如通訊技術、半導體照明及新能源汽車等新興核心產業。另外，珠三角城際鐵路網路建設亦可加快，以構建一小時生活圈超級城市群。

此外，大灣區的核心範圍牽涉南沙、前海及橫琴三個自貿片區。方舟指



出，未來前海會是深港金融合作平台，橫琴側重旅遊、文化、休閒及教育等，而南沙則是粵港澳共同生活家園。這三個新特區定位不同，將是未來廣東在大灣區主要發展方向。

香港的重點推進方向

香港方面，方舟認為可向三個重點方向推進。第一是高水準產業的協同合作，尤其在科技創新和金融領域方面。他指出，河套區是產業協同的一個示範區。該區由香港管理，採用香港低稅制吸引外來者，深圳企業可以在此招攬國際人才。此外，深圳河兩岸的“科技創新走廊”分佈着一眾行業龍頭企業，可望催生更多新技術及新思維。

其次在金融領域上，方舟認為香港可在“深港通”和“債券通”的基礎上，向中央爭取與深圳股票初次融資一級市場互聯互通，並積極探討港深大宗商品交易市場互聯互通的可能，繼而是聯合推動金融創新，與金融人才的對接。

方舟續指，香港透過大灣區可以思考如何構建共同的生活家園，包括積極研究養老、醫療、教育等香港公共服務在廣東設立試點，降低粵港澳三地交流成本和提供便利條件，例如取消手機漫遊費等，以及改善通關條件和提升配套交通設施。

為有效運用基建，方舟亦提出基建可以共建共用。他以目前珠三角五個機場為例，彼此大多相距不遠，但航道卻沒協調好，形成衝突，因此資源未能達致應有效能。因此，未來珠三角幾個地區實可在機場、港口，甚至垃圾處理上思考如何共建共用，例如在無人島上建立多地共同使用的垃圾焚化爐，使用駁船運送廢物，焚化過程中並可發電，使資源得以發揮最大效率。🌀

Earlier this year, Premier Li Keqiang spoke twice about the plan to develop the Guangdong-Hong Kong-Macao Greater Bay Area. **Joe Fang, Research Director of the One Country Two Systems Research Institute**, believes that the establishment of the Greater Bay Area has a lot of benefits as it will help Hong Kong expand its economic structure to create more upward mobility opportunities for Hong Kong people as well as alleviate the problem of land scarcity.

Background of Greater Bay Area plan

Fang noted that the Greater Bay Area plan comes at the right time. In fact, both Guangdong and Hong Kong are currently facing many challenges. Hu Chunhua, Secretary of the Guangdong Provincial Party Committee, said that Guangdong is facing a decline in economic status and could lose its status as a national center and power of influence in production factor allocation, which would have a great impact on the province.

Fang pointed out that Hong Kong was still China's largest city in 2008 in terms of economic aggregates, but he expects it may fall behind after 2020.

Fang added that Hong Kong has been plagued by a lot of conflicts and disputes in recent years. The opposition camp was able to exploit Hong Kong's poor economic performance and difficulty for people to own homes, which led to growing political conflicts.

Industrial upgrading and three new special zones

As Guangdong and Hong Kong each face different problems, the Greater Bay Area plan can help the two regions relieve development pressure. For Guangdong,

Fang believes that the province can use the plan for industrial upgrading. It could also fast-track the construction of the Pearl River Delta intercity railway network to build a super-city cluster with a one-hour living circle.

Furthermore, the core of the Greater Bay Area covers the three free trade subdistricts of Nansha, Qianhai and Hengqin. Fang said that Qianhai will be a platform for Shenzhen-Hong Kong financial cooperation, Hengqin will focus on tourism, culture, leisure and education, and Nansha will be a Guangdong-Hong Kong-Macao common living area. Each positioned differently, these three new special districts will be Guangdong's focus of development in the Greater Bay Area.

The focus of Hong Kong's development


For Hong Kong, Fang believes that it can focus on three key directions. The first is collaboration between high-standard industries. He pointed out that Shenzhen enterprises can recruit international talents

in the loop, which is a demonstration area for industrial collaboration. In addition, we can expect the industry-leading enterprises in the Science and Technology Innovation Corridor on both sides of Shenzhen River to generate more new technologies and new ideas.

The second is the financial sector. Fang believes that Hong Kong can persuade the Central Government for mutual access with Shenzhen in the primary market for initial equity financing, actively explore the possibility of mutual commodity market access between Hong Kong and Shenzhen, and then jointly promote financial innovation and alignment of financial professionals.

Fang added that, through the Greater Bay Area, Hong Kong can consider building a common living area, including setting up a pilot for Hong Kong's public services in Guangdong to reduce communication costs and provide facilitation between Guangdong, Hong Kong and Macao, such as abolition of mobile roaming charges,

improvement of customs clearance conditions, and upgrade of supporting transport facilities.

Fang also proposed co-building and sharing infrastructures so that they can be used effectively. Citing the current five airports in the Pearl River Delta region as an example, he said that the resources have failed to achieve the desired results because of conflicts due to poor coordination of flight routes. Therefore, regions in the Pearl River Delta can indeed think about how to co-build and share airports, seaports and even garbage disposal facilities, such as building shared waste incinerators on uninhabited islands, using barges to transport waste and generating electricity during the incineration process so that resources can be maximized. 

慎防民粹主義抬頭 斬件式推行福利主義措施

Guarding Against the Rise of Populism and Welfarism

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



改善民生、尋求社會公義都是一個文明社會應有之義，但是社會公義有別於福利主義。近月議會中不少議員的議案先後倡議許多福利主義理念的措施，包括“全民退休保障”、“標準工時”立法、設立“集體談判權制度”等等，卻隻字不提整體社會因此要付出的高昂代價，令人憂慮如果社會不保持警覺及理性思考，糊塗地容許這些福利主義的政策不斷斬件式地在港推行，有天港人一覺睡醒才驚覺香港已經變了福利社會，屆時便恨錯難返。

“全民退保”想帶港走回頭路

以“全民退休保障”為例，其實香港社會為了退休保障制度已爭議了數十年，由早年放棄涵蓋所有長者、每月發放劃一金額的“老年退休金計劃”，到最終推行強制性公積金計劃，期間在立法會都進行過多場激辯，之後政府亦再諮詢，以數據顯示不分貧富計劃的可持續性成疑，亦會攤薄有需要長者應得的資源，許多論據大家都耳熟能詳，篇幅所限，在此不再重覆。兜兜轉轉，今天卻仍然有人想帶香港走回頭路，改一個名稱推行“全民退休保障”；究其原因，並非背後的理性考慮因素有什麼重大轉變，而是民粹主義和福利主義抬頭而已。

香港奉行資本主義，市民一向重視自食其力，有什麼理由反其道走向福利主義，為自己製造一個財務計時炸彈？

Hong Kong is a capitalist society and its people have always attached great importance to earning our own bread. Why step backward and pursue welfarism, thus creating a financial time bomb for ourselves?

老齡化問題並不是香港獨有，全球的退休保障制度其實都面對前所未有的嚴峻挑戰。世界經濟論壇近月發表的

研究報告就指出，自上世紀中葉人類的壽命不斷延長，今年出世的嬰兒預期普遍的壽命可達一百歲。65歲以上長者的人口會由六億增至2050年的21億，目前每一名長者有八個在職人士供養，到時會減半至只得四名在職人士。單單以美國、中國、印度、英國等八個坐擁最龐大退休計劃的國家來計，估計他們的養老金缺口現時已高達70萬億美元，到2050年缺口還會上漲到400萬億美元；如果各國領袖不採取延遲退休年齡、積極鼓勵個人儲蓄等應對行動，世界經濟都會難以負擔。

希臘退保如“計時炸彈”

退休保障不足固然是大問題，但亦要慎防“過猶不及”。2008年金融風暴後“歐豬”國家希臘負債累累，就是因為其優厚的社會福利已與本國經濟條件脫節。根據國際貨幣基金的有關報告，退休金是希臘政府赤字最大的成因，在2010年的開支高達GDP的7.3%，隨着人口老化到2050年開支更會加倍，連經合組織也形容它是一個“財務的計時炸彈”。無獨有偶，本月國際投資大亨羅傑斯預測未來幾年會有一場超級金融危機，觸發點就可能是退休金“爆煲”，不過羅傑斯估計的是美國的退休金。根據福布斯報道，單單以國營退休金計劃而言，美國政府應該撥出作為供款的稅金就估計仍欠一成多，超過一萬億美元。

高福利徵重稅打擊經濟

其實道理很簡單，要維持高福利的社會制度就須要徵收重稅，但是這樣會打擊勞動力積極性、打擊營商環境、導致私人企業萎縮和經濟停滯不前，70年代的英國就是一個典型例子。問題是即使整體社會都願意承受加稅，現實可能都不容許。好像日本為了支付國民年金計劃的撥款，在2012年通過分兩階段把銷售稅由5%加到10%，但是首階段在2014年加到8%後國民消費下跌，觸發日本經濟陷入衰退，結果第二階段一拖再拖，最新的說法是會推遲到2019年。

珍重港低稅與拼搏精神

現時香港立法會的有關議案只是隨便把長者貧窮、退休保障幾個的複雜課題共冶一爐，然後把“全民退休保障”當成是解決問題的萬應靈丹，其實等同是在合起雙眼，無視現實，就把香港推向福利社會。雖然這個議案經過激辯後最終已被否決，但是我認為更重要的是社會大眾都要認清事實，理性思考。

香港奉行資本主義，市民一向重視自食其力，充滿拼搏精神，因此過去創下了經濟奇蹟，《基本法》第108條亦列明香港實行“低稅政策”。面對人

Improving people's livelihood and seeking social justice are the duties of a civilized society. Social justice is different from welfarism, however. In recent months, many legislators have proposed a range of welfarist measures, including universal retirement protection, standard working hours and the establishment of a collective bargaining system, saying not a word about the exorbitant costs of these measures that society at large has to bear. There is worry that if society is not vigilant and rational, but ludicrously allows these welfarist policies to pass piecemeal into legislation, Hong Kongers will wake up one day to realize that our city has become a welfare society, something that will be bitterly regretted and extremely difficult to undo.

“Universal retirement protection” takes Hong Kong backwards

Take “universal retirement protection”, for example. The retirement protection system has been a subject of debate in our society for many decades. The idea of an “old age pension scheme” that pays a standard monthly amount to everybody over retirement age was shelved many years ago, and the Mandatory Provident Fund (MPF) scheme was eventually implemented instead. There have been many heated debates on this in the Legislative Council, after which the government has also carried out consultations, with data provided that casts doubt on the sustainability of plans that do not distinguish between rich

口老化我們更要保持這些競爭優勢，有什麼理由反其道走向福利主義，為自己製造一個財務計時炸彈？

香港的退休保障制度一向是沿用世界銀行倡議的多根支柱發展模式，有社會保障、強積金制度、私人退休供款計劃，及公共支援和個人資產等四條支柱。當中強積金推行至今逾16年，已為二百多萬僱員的退休展開儲蓄及投資，強積金收費高等等的問題仍在繼續優化。而對於有需要的長者，社會保障覆蓋了七成四，共91萬長者。社會如認為仍有地方需要優化，大可以再提出來，而非不顧後果，盲目跟隨民粹主義向高福利的路上走。👉

and poor and shows that the resources otherwise allocated to needy seniors will be squandered. We are all too familiar with many of the arguments, which need not be repeated here due to limited space. But after going round in circles, still some people want to take Hong Kong back down this road under the new name of “universal retirement protection”. The main reason behind this is not any big changes of the factors in rational considerations, but is down to the rise of populism and welfarism.

The issue of having an aging population is not unique to Hong Kong. Pension systems all over the world are facing unprecedented serious challenges. A study published recently by the World Economic Forum suggested that human life expectancy has been increasing since the middle of last century, and that a baby born today is expected to live to 100. What is more, by 2050, the number of over-65s will have increased from 600 million today to 2.1 billion, which means the number of workers supporting each retiree will halve from eight today to just four. The eight countries with the largest pension systems, including the US, China, India and the UK, have a retirement savings gap of -USD70 trillion in 2015, and the gap is projected to grow to -USD400 trillion by 2050. If leaders fail to respond with measures including extending the retirement age and actively encouraging personal savings, the world economy may be unable to cope with the consequences.

Greek retirement protection is a ticking time bomb

Insufficient retirement protection is certainly a major problem, but we should bear in mind that overdone is equally bad as underdone. After the 2008 financial crisis, the PIIGS countries were riddled with crippling debts, precisely due to a bloated social welfare system that was beyond its economic means. According to an International Monetary Fund report, the Greek pension system is the biggest cause of the country's deficit, accounting for 7.3% of annual GDP in 2010 and with spending expected to double by 2050 as its population ages. Even the OECD has labeled it a "financial time bomb". Coincidentally, this month American businessman and investor Jim Rogers predicted there will be a terrible financial crisis in the next few years and the spark that ignites it could be the collapse of a pension fund, possibly an American one. According to a report by Forbes, state public pension plans in the US are underfunded by more than 10% or USD1 trillion.

High welfare and heavy taxation wreck economy

The logic is actually very simple: maintaining a high-welfare social system requires heavy taxation, but this will undermine work incentives and damage the business environment, leading to a shrinking private sector and economic stagnation. The United Kingdom in the 1970s is a prime example of this. The problem is that even


if society as a whole is willing to pay more taxes, it may be unfeasible in reality. To pay for the National Pension in Japan, for example, it was agreed in 2012 that sales tax would be increased from 5% to 10% in two phases. But after it was initially increased to 8% in 2014, national consumption fell, triggering a recession in Japan. As a result, the second phase has been repeatedly postponed, currently until 2019.

Cherish Hong Kong's low taxation and can-do attitude

The relevant motion of the Hong Kong Legislative Council just mixes several complex issues like elderly poverty and retirement protection together, then hail "universal retirement protection" as the panacea for the problem. But it is tantamount to closing our eyes and ignoring reality, pushing Hong Kong on the path to a welfare society. Although this motion was finally rejected after vigorous debate, I think it is more important that the general public are aware of the facts and think about the issues rationally.

Hong Kong is a capitalist society and its people have always attached great importance to earning our own bread and having a can-do attitude, which were the source of its former economic miracles. Article 108 of the *Basic Law* also sets out Hong Kong's low tax policy. Confronted with an aging population, it is more important than ever that we maintain these competitive advantages.

Why step backward and pursue welfarism, thus creating a financial time bomb for ourselves?

Hong Kong's retirement protection system has always been to adhere to the multi-pillar development model initiated by the World Bank, with its four pillars of social security, the MPF scheme, private retirement schemes, and public support and personal assets. Since it was introduced more than 16 years ago, the MPF scheme has handled the savings and investments of more than 2 million employees, and a range of problems of the scheme, such as high fees, have been addressed along the way. As for the needy seniors, social security covers 74% of them, or 910,000 seniors. If the public still feel that this system needs to be improved further, proposals should be made, rather than blindly and recklessly adopting the populist approach of increasing welfare. 

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.

地址 Address:

香港中區立法會道1號立法會綜合大樓703室
Rm 703, Legislative Council Complex,
1 Legislative Council Road, Central, Hong Kong

電話 Tel: 2576-7121

傳真 Fax: 2798-8802

電郵 Email: legco.office.liao@gmail.com



電競商機不容小覷

Business Opportunities from eSports Not to Be Undervalued

近年電子遊戲競賽（“電競”）已經成為體育競技的一種，將電子遊戲提升至競賽層面，國際性電競比賽透過廣告、冠名贊助、入場費、電視轉播等產生巨大利潤，令電競成為潛力巨大的新興產業。

Competitive gaming, or “eSports”, has become a sport in its own right in recent years. International eSports tournaments are generating massive profits from advertising, title sponsorship, admission, television broadcast, and the like.

電子競技已發展成職業運動賽事，極具觀賞性，全球有高達3億觀眾。電競職業選手或團隊可與電競公司簽約，獲得基本薪金，然後接受訓練，務求在比賽中爭勝，奪得獎金及榮譽，比賽獎金更高達1,000萬美元。比賽的主辦單位，則可透過售賣入場門票、出售轉播權、冠名贊助、廣告獲取利潤。

目前行業發展成熟，具備聯賽制度、固定比賽會場、轉會市場及經理人公司等，就像NBA、足球聯賽等職業運動的商業運作模式。而電競早前亦正式成為2018年雅加達亞運會及2022年第19屆亞運會的正式比賽項目。

國際賽獎金高達逾億港元

根據電競網站 e-Sports Earnings 的數據顯示，2017年年初至今約半年



來，全球已舉行 1,536 場賽事，活躍的電競選手有 8,748 名，總獎金已超過 3,700 萬美元（約 2.9 億港元），每場賽事平均獎金可達 24,250 美元（約 18.9 萬港元）。或許你會認為獎金已經很多，但去年的獎金金額更可用“輝煌”來形容：2016 年總獎金金額達 9,500 萬美元（約 7.4 億港元），而每年 DOTA2 國際邀請賽的獎金更是逐年遞增，去年的 DOTA2 國際邀請賽獎金更打破所有國際賽事獎金紀錄，高達 2,000 萬美元（約 1.6 億港元），而去年“地上最強”的玩家便來自中國，他一年共贏得近 200 萬美元（約 1,500 萬港元）。

相比起韓國、台灣、中國和歐美等地，香港的電子競技產業發展較遜色。韓國政府視電競為正式的體育運動。2013 年，在韓國舉行的亞洲室內暨武藝運動會將電競列為九個競賽種類之一；台灣的立法院教育文化委員會亦通過電競產業納入《運動產業發展條例》，並讓技術學校開設電競相關的專門班，申請補助；其實，中國早於 2003 年已認可電競為正式運動項目。在歐美方面，英國的英國電競聯會則隸屬於文化傳媒體育部，英國政府除了支援電競選手外，更會興建全

國電競訓練中心，而美國則在 2013 年正式承認《英雄聯盟》是體育運動，外國選手能獲運動員簽證。

社會印象礙電競發展

至於香港，政府今年才在《財政預算案》宣佈預留逾百億元支援創科發展，當中包括研究進一步推廣電子競技，但暫時未有任何具體政策或撥款。同時，旅遊發展局今年 8 月會在香港體育館舉辦“香港電競音樂節”。

香港電競總會會長周啟康表示，電競為新興娛樂，其市場正在膨脹，參與遊戲的玩家急速上升，網上觀戰的人數亦隨之增加，甚至愈來愈多人願意花錢訂閱賽事頻道。“唯一不足之處是，香港人口較亞洲其他地區少，本地市場規模較小，綜觀整個亞洲市場，的確較少遊戲廠商會願意投放資源到香港。”周啟康還提到，香港的固有文化亦是電競發展的挑戰：“上一輩及社會總覺得多讀書便會出人頭地，認為打機只會令人荒廢學業，這些觀念確有礙電競業的發展。既然政府已有意踏出第一步發展電競業，固然是好開始，期望政府成為業界牽頭人，整合資源，改善公眾對電競的印象，帶領這個新興產業向前發展。”

國際賽電競手有排名

曾獲網上經典第一身射擊遊戲《Rainbow Six》亞太區冠軍的周啟康表示，香港現時僅有 4 隊職業隊伍，活躍選手約有 100 名，現役職業選手約有 60 至 80 個，當中大多都是《英雄聯盟》的選手，薪酬則視乎能力和表現而定。舉例說，香港職業選手月薪大多介乎 8,000 至 1 萬餘元，而中國為電競強國，有選手月薪可達幾萬元人民幣。在 2016 年，全球贏得最多獎金的首 5 名玩家均來自中國。“現時大部分香港電競愛好者‘打機’是為興趣，參加比賽只純為證明自己實力，絕大部分並非有意成為全職選手。”

事實上，電競選手已像職業運動員一樣爭取排名和獎金，其職業生涯的黃金期為 16 至 26 歲，甚至會比職業精英運動員更早退役。一般海外職業隊伍的基本配備包括 5 名選手、數名後備選手、一名教練、分析師和領隊，要成立一隊高質素的隊伍成本確是高昂。在外國，由於起步早，有些經理人會為一眾選手塑造成名星隊，甚至有其專屬的社交媒體管理人員，務求吸引更多網上觀賽，賺取收益。



周啟康 Ryan Chow

比賽以外的商機

當年要“衝鋒陷陣”的周啟康現已轉戰幕後，成為舉辦電競比賽的主辦者和推手。四年前，當這產業還未成熟之時，他已擲200萬元開設 Cyber Games Arena。他透露，舉辦比賽的成本視乎規模大小，如果是在展覽館，例如會展舉行，整個比賽的成本大約要600萬港元，當中包含選拔賽、舞台、燈光、宣傳、直播等等，若是規模較小的，成本就可能只需數萬元。

談及舉辦比賽的成本效益，他指單一比賽確可以做到收支平衡，但單是舉辦比賽是不足夠。“作為主辦單位，我們必須拓展業務，像 Versus Stadium 便是一間電競酒吧。我們又會投資境外市場，在內地、台灣等地舉行比賽和活動；另亦有遊戲開發商會找我們承辦比賽。電競是一門要發揮創意的產業，參考外國選手的經驗，大多以直播、參賽、贊助，或是生產電競周邊產品以拓商機。對我來說，當然看好電競在港的發展，因為電競的確可讓參與者得以發展，我便是一個活生生的例子。”

Competitive gaming has developed into highly entertaining professional sports tournaments, drawing as many as 300 million viewers around the globe. Professional eSports players or teams could sign themselves with eSports companies to earn a basic salary and undergo training. With an aim for victory, players are eying on the monetary rewards and honors from tournaments, which can be worth as much as USD10 million. Tournament organizers, on the other hand, can earn profits from selling admission tickets, broadcast rights, title sponsorship and advertising.

Similar to the commercial operation of professional sports such as NBA and football leagues, the industry has now developed maturely with its own league system, regular tournament venues, a transfer market and sports management agencies, etc. Earlier on, eSports has also officially become a competition event in the 2018 Asian Games in Jakarta and the 19th Asian Games in 2022.

Prize money in international competitions up to hundred millions

According to the eSports website “e-Sports Earnings”, a total of 1,536 contests were organized worldwide during the first approximately 6 months of 2017, with 8,748 active eSports players. The total prize now measures over USD37 million (approximately HKD290 million), with the reward of each contest reaching

USD24,250 (approximately HKD189,000). While you may consider that quite a substantial amount, the overall reward of the previous year could be described as “glorious” - the total prize amount for eSports in 2016 valued at USD95 million (approximately HKD740 million).

Comparing to Korea, Taiwan, China, Europe and the US, the competitive gaming industry in Hong Kong is relatively lackluster. In 2013, the Asian Indoor and Martial Arts Games held in Korea included electronic sports as one of its nine game categories. In Taiwan, the Education and Culture Committee of the Legislative Yuan has approved the incorporation of the eSports industry into the “Sports Industry Development Regulations”, with technical colleges allowed to run specialist courses related to eSports and apply for subsidies. In fact, China already approved eSports as an official sports event all the way back in 2003. In Europe and America, the British Esports Association (BEA) is an arm of the UK Government’s Department for Digital, Culture, Media & Sport; in addition to supporting eSports contestants, the British government also builds eSports training centers. In the US, *League of Legends* was officially recognized as a sport in 2013, and foreign contestants are granted professional athlete’s visas.

Public impression hindering development of eSports

As for Hong Kong, the government has only announced the initiative to reserve more than HKD10 billion to support the development of innovation and technology in this year’s Budget. This includes studies on further promoting eSports, but there is yet to be any concrete policies or fund allocation. Meanwhile, the Tourism Board will be hosting the “e-Sports & Music Festival Hong Kong” in August this year at the Hong Kong Coliseum.

Ryan Chow, President of e-Sports Association Hong Kong, sees a growing market for the emerging entertainment of eSports, as the number of players joining the gaming community soars as much as the number of online viewers, with more and more viewers willing to pay for a subscription of eSports channels. “Comparing to other Asian regions, the only inadequacy is the relatively smaller population of Hong Kong, which implies a smaller market.” Chow also points out that the prevailing culture of Hong Kong is also posing challenges to the development

of eSports. “The older generation and the general public usually connects video-gaming to poorer academic performance. These ideas are certainly hindering the growth of eSports. The first steps taken by the government to develop the eSports industry are certainly a good start. I do hope the government can act as the industry’s leader and consolidate resources to improve the public’s impression on eSports so as to guide this emerging industry to grow further.”

International eSports players have their own ranking

According to Chow, former Asia-Pacific champion of the classic online first-person shooter game *Rainbow Six*, there are only four professional teams in Hong Kong and about 100 active players; only 60 to 80 are playing professionally. Their salary depends on their competence and performance. For example, Hong Kong professional players are mostly paid 8,000 to slightly more than 10,000 dollars per month. In the powerful eSports nation of China, certain

players could earn as much as dozens of thousands of RMB per month. In 2016, the top five players winning the biggest prize money all came from China.

In fact, eSports players are already competing for ranking and prize money just like professional athletes. In the overseas setting, a professional team is basically formed by 5 players, a few backup players, a coach, an analyst and a team leader. The costs of setting up a high-quality team, undoubtedly, are quite high. In foreign countries where the development of eSports began much earlier, certain managers would put together all-star teams, who may even have their own social media managers, to attract more online viewers for better revenues.

Business opportunities beyond tournaments

Chow has now stepped down from the frontline and become an organizer and facilitator for eSports tournaments. He reveals that the costs for organizing tournaments depend on the scale. If it

takes place in an exhibition venue, such as the HKCEC, the whole tournament can cost around HKD6 million, which includes the selection round, stage, lighting, promotion, live broadcast, etc. A smaller-scale one can cost as little as just a few dozens of thousands.

Speaking of the cost-efficiency of organizing tournaments, he reckons that single-event tournaments could indeed achieve breakeven, but running the competition part alone would not be enough. “As the event organizer, we must expand our business. Versus Stadium, for example, is an eSports bar. We also invest in overseas markets. On the other hand, some game developers would commission us to organize tournaments. eSports is an industry that calls for creativity. The experience of foreign industry players tells us that most expanded their business horizons with live broadcast, participation, sponsorship or production of eSports merchandises.” 



突破新一代網絡威脅

Excelling Business amid Cyber Threats of Next Generation

思科香港及澳門總經理何偉國

Argon Ho, General Manager of Cisco Hong Kong and Macau

勒索軟件一浪接一浪，繼 WannaCry 肆虐全球後，最近另一變種軟件 Nyetya（或稱 Petwrap）亦成為各地傳媒報道焦點。面對黑客層出不窮的攻擊手法，企業切不可掉以輕心。

Just as WannaCry faded from the news headlines, ransomware has resurged in news platforms with a new malware variant, Nyetya (also named Petrwrap) wreaking havoc in networks globally. Network security has become an important issue for enterprises.

WannaCry 廣泛影響全球不同地方的機構，受害者包括西班牙電信、英國國民健康服務系統及美國聯邦快遞。與以往的勒索軟件不同，WannaCry 並不需要用戶點擊及下載任何電郵附件，而是利用一個 SMBv1 的漏洞以蠕蟲式散播，在鎖定用戶資料後，便勒索受害者以比特幣繳付贖金。Nyetya 背後的意圖則更具破壞性，受封鎖的檔案無法復原，令人懷疑其目的並非圖利。

惡意軟件威脅全球網絡

事實上，在眾多惡意軟件中，勒索軟件是最賺錢的犯罪生意。截止 2016 年，由勒索軟件而產生的生意總值已高達十億美元。今年四月，全球知名的洲際酒店集團於美國的 1,174 間專營酒店，其信用卡支付系統受惡意程



式入侵，洩漏大量客戶的信用卡資料及個人資訊，反映惡意程式對企業的龐大影響。

香港電腦保安事故協調中心於2016年共記錄得300宗勒索軟件攻擊，而整體的網絡保安事故為6,058宗，整體數字比2015年增長23%。全球科技罪案急增，已引起各界對網絡安全威脅的關注。

根據思科2017年度網絡安全報告，黑客活動愈趨“企業化”，新的攻擊方法模仿企業架構，惡意廣告程式透過經紀人作為中層管理人員，掩蓋其惡意活動。而黑客亦以營運生意模式般經營網絡犯罪活動，提供低門檻的攻擊產品及方案給潛在用戶。

不少企業由於資源有限及基建老化，疏於修補已知的程式漏洞，以致未能確保健康的網絡保安環境。此外，對於企業營運愈是重要的應用，反而愈不被經常檢測其安全程度。面對複雜攻擊，企業若果疏於網絡保安管理，資料與財產俱可能受到嚴重影響。65%的企業反映他們使用6至超過50項安全產品，可見企業的保安管理過於複雜，增加被攻擊的潛在危機。

自動化偵測緊貼變種

面對各種網絡威脅，企業不應再視網絡攻擊為“假設”會發生的事，而是“何時”發生的必然事故，並及早籌謀“如何”應對。企業若僅採用防火牆就以為能夠安寢無憂無疑是不合時宜。由於網絡威脅最終會入侵網絡策動攻擊，我們必須將網絡保安的焦點擴展，回應整個攻擊周期。

在日漸複雜的網絡環境，企業應採取簡易、開放及自動化的架構式保安解決方案，輔之以數據分析，方能及時偵測及防禦惡意程式入侵。思科的Talos團隊由超過250名業界領先的網絡安全專家組成，全天候分析評估黑客活動、入侵企圖、惡意軟件以及漏洞的最新趨勢。Talos為思科用戶平均每日分析達160億網頁請求、

150萬個惡意程式樣本，阻擋8千萬個惡意DNS請求及200億項威脅。WannaCry肆虐之時，Talos透過來自全球網絡情報及數據分析出的情報及資訊，持續監測、調查及保護客戶的網絡，免受勒索軟件及其他相繼湧現的網絡威脅入侵。

遏止 WannaCry 攻勢

不過，偵測威脅只是實踐成功網絡保安的第一步，能實施有效的保安防護才是最重要。企業如採用自動化保安方案，將能夠於發現惡意程式後迅速封鎖，毋須人手操作。此外，方案亦能隔離惡意程式，防止它進一步於網絡蔓延，並回溯這個惡意程式入侵網絡以來的活動，從中修復。

思科Talos所提供的情報成功讓眾多企業免受WannaCry的攻擊。事實上，WannaCry攻擊首日，Talos率先觀察到網絡中針對某聯網主機的掃描開始急速攀升，並成功協助英國安全研究員MalwareTech發現勒索軟件的緊急開關從而遏止其攻擊。其後的13分鐘內，思科Umbrella方案迅速更新於思科全球所有產品中的“最新發現可疑域名”的類別，為客戶堵截勒索軟件及蠕蟲散播的攻擊。

很多企業把網絡保安放在業務的次要位置，直至發生重大安全事故，公司資產蒙受損失，才醒覺其重要性。然而，主動設置安全部署其實不僅可以保護企業的重要資產，也能為企業穩健發展數碼化業務，建立重要的根基。

資料來源：思科

WannaCry had reportedly affected many organizations across the world, including Telefonica in Spain, the National Health Service in the UK, and FedEx in the US. Unlike traditional ransomware, which requires an active click from the user, perhaps on an attachment in an email for example, in order to download the malware, WannaCry took advantage of a vulnerability in SMBv1 and spread like



wildfire across the Internet, demanding bitcoin ransom payments from victims. On the other hand, the intent of the actor behind Nyetya is not only destructive in nature in that there is no way to recover the ransomed files, but also not economically motivated.

Global hazard of malware

Ransomware continues its dominance as the most lucrative criminal business model in the history of malware, costing businesses up to USD1 billion in 2016. InterContinental Hotels Group is one of the latest examples showcasing how cyberattacks can directly impact a business - the credit card numbers and other sensitive information of their customers were reportedly stolen after a malware was found on its payment card systems at 1,174 franchise hotels in the US.

In a local context, over 300 ransomware attacks along with a total of 6,058 security incidents were recorded by the Hong Kong Computer Emergency Response Team Coordination Centre in 2016, indicating a 23% increase since 2015. There is growing



concern globally about escalating security threats, which affect everyone in both the public and private sectors.

The latest Cisco Annual Cybersecurity report indicates that new attack methods have begun to model corporate hierarchies, whereby malvertising campaigns employ brokers who act as middle managers, masking malicious activity. Thieves now run cybercrime as a business, offering low barriers-to-entry options to potential customers. The current fast-changing security landscape is threatening the business environment for all companies on a greater-than-ever scale; yet few enterprises are able to recognize and address existing security vulnerabilities, and many of them pay little attention to proactive security defenses.

The enterprises are less likely to address adequate network hygiene, such as patching, and that their limited resources and aging infrastructures are usually unsupported or operating with known vulnerabilities. Ominously too, the more critical

an application is to business operations, the less likely it is to be addressed frequently. In the face of increasingly rampant attack methods, enterprises are granting attackers the key to easily unlocking valuable company data and assets if they continue to turn a blind eye towards securing their defenses. Business leaders also reveal that their security departments are increasingly complex environments with 65% of organizations using from 6 to more than 50 security products, increasing the potential for security effectiveness gaps.

Automatic security detection against virus mutation

With today's changing threat landscape, it's not a matter of "if" cyberattacks will occur, but "when", and therefore "how" to combat the threats. Enterprises are fooling themselves if they think deploying firewalls here and there would be sufficient to combat the next-generation of threats. Nowadays, we must broaden our focus beyond the perimeter to address the whole attack continuum, as threats will eventually enter the network.

In the increasingly complex environment, only a simple, open and automated architectural security approach backed by data analysis can reduce the time-to-detection, as well as speed up the time-to-protection. For example, Cisco Talos is a group of over 250 network security experts working around the clock to proactively discover, assess and respond to the latest trends in hacking activities, intrusion attempts, malware and vulnerabilities. On an average day, the team analyzes 16 billion web requests and 1.5 million malware samples, and blocks 80 million malicious DNS requests and 20 billion threats for our users. In the event of WannaCry, Talos continues to monitor, research, and protect customers against the ransomware and other emerging threats with its responsive insights gathered from a global network of intelligence and data sources.

Stopping the spree of WannaCry

However, having detected a threat is just the first step, it's more important to protect against it. An automated solution can enable enterprises to block ransomware immediately after detection, without any human interaction. A step further would be to contain the threat to prevent it from further spreading into the network, while tracing its activities in retrospect in order to remediate and recover the damage. Automation is key to keeping up with the evolution of new security threats.

Cisco's Talos intelligence successfully helped many enterprises stay safe under the major cyber threat of WannaCry. On the day of the ransomware outbreak, Talos observed an uptick in scanning of their Internet facing honeypots, which helped MalwareTech find the kill switch and stop the spreading of the threat. Within 13 minutes, Cisco Umbrella pushed the kill switch domain globally into "Newly Seen Domains" categories in all Cisco products, which resulted in protection against the ransomware and spreading of the worm, all done automatically.


Many companies still view cybersecurity as a huge and inessential cost of doing business – until significant security issues break out, causing critical damage to company assets. In fact, proactive security deployment will not only protect the important assets of enterprises, but also establish a vital foundation for businesses to thrive in the digital era. 🔄

Source: Cisco



考察世界華商大會籌備進度 Keeping Updated on 14th WCEC Preparation



應 緬甸中華總商會邀請，本會會長蔡冠深與新加坡中總及泰國中總首長，代表世界華商大會召集人組織赴緬甸仰光考察會場、酒店等設施，並聽取最新籌辦情況匯報。(3-5/7) 

Invited by Myanmar Chinese Chamber of Commerce, **the Chamber's Chairman Jonathan Choi** joined the chiefs of the Singapore Chinese Chamber of Commerce & Industry and the Thai-Chinese Chamber of Commerce for a study trip to Yangon on behalf of the Founder Members of the World Chinese Entrepreneurs Convention (WCEC). They conducted on-site inspection for convention center, hotel and other facilities, and were briefed on the progress of the preparation of the 14th WCEC. (3-5/7) 



粵劇慶回歸

Cantonese Opera Show in Celebration of Reunification Anniversary



愛心行動聯同香港青年交流促進聯會、香港學生活動基金會主辦“優秀粵劇慶回歸”，邀請廣東粵劇院假香港大會堂演出精彩南派粵劇，招待逾3,000名長者、學生出席欣賞。本會副會長李應生聯同中聯辦協調部部長沈沖、廣東省文化廳副廳長張奕民等一眾嘉賓主禮。愛心行動委員會主席孫大倫並於儀式上致詞。(11/7) 📍

Together with Hong Kong Youth Exchange Promotion United Association and Hong Kong Student Activity Foundation, the Chamber's "We Care · We Share" Committee jointly organized a Cantonese Opera show in celebration of reunification anniversary at Hong Kong City Hall. Over 3,000 senior citizens and students have participated the activity. Among others, **the Chamber's Vice-chairman Tommy Li, Director General of the Coordination Department of the Liaison Office of the Central Government's Liaison Office in the HKSAR Shen Chong and Deputy Director of Culture Department of Guangdong Zhang Yimin** were invited to officiate at the ceremony. Besides, **Chairman of "We Care · We Share" Committee Sun Tai-lun** has delivered welcoming speech. (11/7) 📍



夏日同樂慈善電影欣賞會 Charity Film Show in Summer

本會愛心行動舉辦“夏日同樂慈善電影欣賞會”，為2017-2018年度愛心行動籌得100萬元活動經費，並招待基層家庭及兒童合共逾600人出席。中聯辦港島工作部副部長范克勝、行政立法兩會議員廖長江蒞臨主禮，愛心行動委員會專責會長李應生、主席孫大倫聯

同委員會一眾成員出席。孫大倫主席在儀式上致詞，並由主禮嘉賓及永遠榮譽會長莊學山向各榮譽贊助人頒贈感謝狀。電影聲演藝人麥明詩特別應邀出席，與來賓及基層家庭交流。(3/8) 📍





范克勝頒贈鑽石贊助感謝狀：(左起) 新華集團、快圖美(遠東)有限公司及百成堂蔘茸有限公司
 Fan Kesheng presents Certificate of Appreciation for Diamond Sponsorship: (from left) Sunwah Group, Fotomax (F.E.) Ltd and Pak Shing Tong Ginseng Company Limited.



范克勝頒贈翡翠贊助感謝狀：(左起) 稻鄉飲食文化教育基金有限公司及葉榮鉅
 Fan Kesheng presents Certificate of Appreciation for Jade Sponsorship: (from left) Tao Heung Food Culture and Education Foundation Limited and Yip Wing-kui.



莊學山頒贈銀贊助感謝狀：(左起) 孔昭華、黃嘉玲、陳東岳、莊學山、陳建年、甘寧及余桂珍
 Chong Hok-shan presents Certificate of Appreciation for Silver Sponsorship: (from left) Hung Chiu-wah, Esther Wong, Tony Chan, Chong Hok-shan, Kenneth Chan, Kam Ning and Yu Kwei-chun.



廖長江頒贈銀贊助感謝狀：(左起) 吳懿容、許寶月、黃權威、廖長江、莊學山、邱建新、楊孫泉
 Martin Liao presents Certificate of Appreciation for Silver Sponsorship: (from left) Ng Yee-yung, Hui Po-yuet, Wong Kuen-wai, Martin Liao, Chong Hok-shan, Qiu Jianxin and Yeung Suen-chuen.

The Chamber's "We Care · We Share" Campaign organized a film show which raised HK\$1 million fund for activities. Over 600 members from grassroots families and children were invited. Among others, **Deputy Director of the Hong Kong Island Sub-office of the Central Government's Liaison Office in the HKSAR Fan Kesheng, ExCo and LegCo Member Martin Liao** were invited to be the officiating guests. At the same time, **"We Care · We Share" Committee's Office Bearer in Charge**

Tommy Li and Chairman Sun Tai-lun were invited to participate. Sun delivered welcoming speech, officiating guests and **Life Honorary Chairman Chong Hok-shan** presented certificate of appreciation to the sponsors. As a highlight, **voice actress of the movie Louisa Mak** was also invited to the activity for exchanging with guests and participants from grassroots families. (3/8) 📞



國務院僑辦副主任許又聲（左）表示，習近平主席肯定香港回歸20年取得的成績，也清晰提出了存在的問題。他認為，香港應集中精力在發展上，特別是結合中央提出的粵港澳大灣區建設。國家發展進入新常態，產業向中高端發展，相信會為港澳同胞和僑胞提供新的發展平台。（3/7）

Xu Yousheng (left), Deputy Director of Overseas Chinese Affairs Office of the State Council, recalled President Xi Jinping's affirmation on the success and the indication of the existing problems of Hong Kong since the reunification. He suggested Hong Kong to focus on development, especially on the construction of the Guangdong-Hong Kong-Macao Bay Area. The Country is entering the new norm, industry is developing towards high-end, he believes this will create a new development platform for Hong Kong, Macao and other overseas Chinese.





接待嘉賓 Reception of Guests



1. 山西省政協副主席姜新文（左）（20/7）
Jiang Xinwen (left), Vice-chairman of Shanxi Provincial Committee of the CPPCC
2. 南京市委常委、統戰部部長陳勇（左）（20/7）
Chen Yong (left), Standing Committee Member and United Front Work Department Director of CPC Nanjing Municipal Committee
3. 廣東省商務廳副廳長陳日進（前排左三）（28/7）
Chen Rijin (third from left, first row), Deputy Director of Department of Commerce of Guangdong Province
4. 撫順市副市長朱祥霖（右三）（26/7）
Zhu Xianglin (third from right), Vice Mayor of Fushun

5. 政制及內地事務局局長聶德權（右四）（20/7）
Patrick Nip (fourth from right), Secretary for Constitutional and Mainland Affairs
6. 勞工及福利局局長羅致光（左四）（25/7）
Law Chi-kwong (fourth from left), Secretary for Labour and Welfare
7. 安哥拉駐港副領事 Jaime Major（右二）（13/7）
Jaime Major (second from right), Vice Consul of Angola in HKSAR
8. 南非西開普省高級國際貿易經理（亞洲及中東）Che Smith（右一）（30/6）
Che Smith (first from right), Senior International Trade Manager (Asia and the Middle East) of Western Cape of South Africa

會員活動 Members' Activities

1. 婦女委員會邀請高永文醫生出席專題午餐會，分享對本港醫療體制之看法。(13/7)

Ladies' Committee invited **Dr Ko Wing-man** as speaker to share his point of view on the local medical system in a luncheon.



1

2. 青年委員會舉辦專題午餐講座，邀請香港航空營業及市場部總經理吳彤闡釋本港航空業的機遇與挑戰。(27/7)

Young Executives' Committee invited **General Manager (Sales & Marketing - Hong Kong) of Hong Kong Airlines Alex Wu** to elaborate the challenges and opportunities of Hong Kong Aviation Industry in a luncheon.



2

3. 深水埗區聯絡處邀請深水埗民政專員李國雄蒞臨晚宴，與一眾委員加強溝通交流。(13/7)

Sham Shui Po Liaison Committee invited **District Officer (Sham Shui Po) Damian Lee** to joined a dinner gala to enhance mutual relationship.



3

4. 油尖旺聯絡處舉辦中學生生涯規劃分享嘉賓暨油尖旺區校長會交流會，邀請一眾嘉賓及校長蒞臨，總結經驗，分享心得。(18/7)

Yau Tsim Mong District Liaison Committee organized a dinner meeting, inviting guests from Yau Tsim Mong District School Liaison Committee and speakers of a previous career planning talk to share experiences with each other.



4