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透視中美關係： 合作與競爭並存

Examining Sino-American Relations: Coexistence of Cooperation and Competition

香港成內地與東盟的“超級聯繫人”

Hong Kong as the “Super Connector”
between the Mainland and ASEAN Countries

青年創業要身心俱備

Young Entrepreneurs Must be
Physically and Mentally Prepared

跑出一片綠水青山

The Pristine World of Running

目錄 CONTENTS

SEP 2016



會長的話 CHAIRMAN'S MESSAGE

- 4** 打造滬深港互聯互通金融平台
Creating an Interconnected Financial Platform for Shanghai, Shenzhen and Hong Kong

政經縱橫 SPOTLIGHT



- 6** 透視中美關係：合作與競爭並存
Examining Sino-American Relations:
Coexistence of Cooperation and Competition



- 16** 香港成內地與東盟的
“超級聯繫人”
Hong Kong as the “Super
Connector” between the
Mainland and ASEAN
Countries



- 23** 脫歐風雨 無阻投資
Investment Unobstructed
by Brexit

新一代 YOUNG ELITES

- 27** 青年創業要身心俱備
Young Entrepreneurs Must be Physically and Mentally
Prepared

商海導航 TALKING BUSINESS

- 32** 復興本地西裝 義助青年戒毒
Reviving Bespoke Tailoring and Helping Young Drug
Users in Rehabilitation

閒情逸致 LEISURE

- 39** 跑出一片綠水青山
The Pristine World of Running

新會員 NEW MEMBERS

- 44** 新會員介紹
Introduction of New Members

商會快拍 CGCC SNAPSHOT



46 宴賀榮獲授勳及獲委任太平紳士成員
Dinner Reception for Recipients of Honours and JP Title

48 赴越南推動香港 — 東盟合作
Promoting HK - ASEAN Cooperation in Vietnam

50 2016年周年會員大會
Annual General Meeting 2016

52 外交部駐港特派員公署宴請
Banquet in Office of Commissioner

53 廖長江自動當選立法會議員
Martin Liao Returned to LegCo Uncontested

55 捐款百萬 支持懲教
1 Million Donation for Supporting Correctional Services

56 少年太空人學成凱旋
Fruitful Astronaut Training for Youth

59 接待嘉賓
Reception of Guests

60 會員活動
Members' Activities

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打造滬深港互聯互通金融平台

CREATING AN INTERCONNECTED FINANCIAL PLATFORM FOR SHANGHAI, SHENZHEN AND HONG KONG

楊釗 博士
Dr Charles Yeung

國務院月前批准《深港通實施方案》，不僅標誌着內地資本市場對外開放再向前邁出重要一步，同時也為深化內地與香港金融市場合作建立更具系統性的互動安排。我們認為，香港應積極發揮在金融方面的既有優勢，並結合“深港通”與“滬港通”帶來的機遇，推進滬深港三地金融市場更緊密聯繫，共同拓展金融業龐大發展空間。

配合內地資本市場發展需要

“深港通”的落實，將成為繼“滬港通”後內地投資者參與香港股票市場另一重要途徑，亦便利香港及海外投資者直接進入深圳股票市場。“深港通”和“滬港通”全面開通，對三地集融資質量與功能帶來積極推動作用，加上彼此總額度限制亦一併取消，投資者在資金調動方面將更見靈活。

截至今年6月，上海、深圳和香港三地的股票市場市值分別位列全球第四、第七和第八位，三者合計的總市值排名更是全球第二，僅次於紐約交易所；三地的股票交投量近年亦錄得顯著升幅，而香港在2015年更成為全球最大的新股集資市場。可以預期，隨着“深港通”日後正式運作，加上“滬港通”進一步優化，有助提升三地股市的交投量，亦進一步深化彼此金融業的協調合作，長遠更為推進人民幣國際化和人民幣資本走出去邁出重要新里程。

此外，內地與香港資本市場進一步實現互聯互通，可望帶動滬深港三地包括存款、貸款、跨境匯款等人民幣相關業務更緊密往來，增加投資產品的種類，既為海內外基金參與內地及香港金融市場提供更多投資選擇，更有助彼此金融業界發掘更多元合作商機。我們認為，滬深港三方應探討就系統性金融風險管理等方面加強跨境合作，並研究制定應急方案，以應對金融市場可能出現的變化，為國家推進金融業與國際接軌發揮關鍵作用。

強化金融業“超級聯繫人”功能

“十三五”規劃明確支持香港鞏固和提升國際金融中心地位，並強化其作為全球離岸人民幣業務樞紐的功能。香港擁有全球最大的離岸人民幣資金池，資金自由流動，滬深港互聯互通機制的推行正好進一步確立香港在這方面的優勢，鞏固香港作為吸引來自不同地區資金往來投資與調配的重要中轉站。

隨着國家積極推動“一帶一路”戰略發展，將帶動區內龐大的基建融資需求。香港金融機構在推動上市集資、資產與財富管理等方面有着相當口碑。在滬深港加強金融互動的基礎上，香港應可進一步發揮作為內地與海外資金往來的“超級聯繫人”角色，凝聚內地與香港更多金融企業和專業服務行業積極參與，進一步加強滬深港三地集融資功能，為“一帶一路”市場提供所需資金和相關金融配套服務。

總括而言，“滬港通”與“深港通”先後落實，對促進內地資本市場進一步開放有着重要意義。滬深港三地更可透過積極打造證券共同市場的發展，攜手增強彼此金融業務的吸引力和競爭力，實現互惠共贏。香港業界亦必須做好準備，積極加強在金融與專業服務的實力，抓緊三地市場互聯互通帶來的機遇，進一步鞏固香港金融中心的地位，並為促進國家金融全面走向國際化發展作出更多貢獻。

“香港業界必須做好準備，積極加強在金融與專業服務的實力，抓緊三地市場互聯互通帶來的機遇，進一步鞏固香港金融中心的地位。

Hong Kong must get itself ready, be proactive in enhancing its competence in financial and professional services, seize the opportunities made available by the interconnectivity amongst the markets of the three places, further consolidate Hong Kong's position as a financial center.”

The State Council's approval of the Shenzhen-Hong Kong Stock Connect earlier this month does not only symbolize an important step in the opening up of the Mainland's capital market, but also paves way for the construction of more systematic interactive arrangements for deepening the collaboration of the Chinese and Hong Kong financial markets. We believe that Hong Kong should give full play to its exiting advantages in finance, integrating them with the opportunities arising from "Shenzhen-Hong Kong Stock Connect" and "Shanghai-Hong Kong Stock Connect" to propel closer connection amongst the financial markets of Shanghai, Shenzhen and Hong Kong, as well as to jointly exploit the enormous room for development in the financial industry.

Complementing the development needs of Mainland's capital market

Following "Shanghai-Hong Kong Stock Connect", the launch of "Shenzhen-Hong Kong Stock Connect" will offer another means for Mainland investors to take part in the Hong Kong stock market; it will also provide convenient access for Hong Kong and overseas investors tapping directly into Shenzhen's stock market. The full implementation of "Shenzhen-Hong Kong Stock Connect" and "Shanghai-Hong Kong Stock Connect" will bring about a positive impact on the financing quality and functions of the three sites. As the aggregate quota restriction is lifted, investors will be enjoying more flexibility in their fund movements.

As of June of this year, the total market values of the Shanghai, Shenzhen and Hong Kong stock exchanges rank the fourth, the seventh and the eighth in the world respectively. The aggregate market value of the three locations ranks second globally, a place only preceded by the New York Stock Exchange. The trading volumes of the three stock markets have recorded significant increase over the past few years. In 2015, Hong Kong became the world's top market for initial public offering. One can foresee that the official operation of "Shenzhen-Hong Kong Stock Connect" and the further optimized "Shanghai-Hong Kong Stock Connect" will help increase the trading volume of the three stock markets. The cooperation of their financial industries will also further deepen. In the long run, the three locations will be setting up an important milestone in accelerating the internationalization of the RMB and the "going out" of RMB capital.

Furthermore, the further implementation of interconnectivity between the Chinese and Hong Kong capital markets is expected to facilitate more frequent activities in RMB related businesses – such as savings, loans, cross-border remittance – in Shanghai, Shenzhen and Hong Kong. The broadened categories of investment products will be able to provide more investment options for domestic

and international funds to participate in the financial markets of the Mainland and Hong Kong, and also help financial industries uncover more diversified cooperative opportunities. We believe that Shanghai, Shenzhen and Hong Kong should explore strengthening cross-border cooperation in systemic financial risk management and other areas; the three places should also look into formulating contingency solutions to respond to the potential changes in the financial market, acting as key contributors to driving the country's integration into the international financial scene.

Consolidating the financial industry and the role as "super connector"

The "13th Five-year Plan" has clearly stated its support for Hong Kong in consolidating and enhancing its position as an international financial center, as well as strengthening its function as a global offshore RMB business hub. Hong Kong has the world's largest offshore RMB capital pool in which funds can flow freely. The launch of the interconnected mechanisms amongst Shanghai, Shenzhen and Hong Kong can further establish Hong Kong's advantages in the area, fortifying its position as an important interchange to attract funds for investment and deployment from different regions.

The strategic development of "the Belt and Road Initiative", as actively driven by the country, will bring about enormous infrastructure financing demand in the region. Hong Kong financial institutes are widely recognized for their strengths in driving market listing for capital raising, asset and wealth management, etc. Building on the foundation of stronger financial interaction amongst Shanghai, Shenzhen and Hong Kong, Hong Kong should be able to further put its role as "super connector" for the Mainland and overseas funds into full play, rallying the active participation of more financial companies and professional service providers of the Mainland and Hong Kong, and further strengthening the financing abilities of Shanghai, Shenzhen and Hong Kong to provide the funds and relevant complementing financial services needed by "the Belt and Road Initiative" market.

In conclusion, the implementation of "Shanghai-Hong Kong Stock Connect" and "Shenzhen-Hong Kong Stock Connect" will be very important to propel the further opening up of the Mainland's capital market. Shanghai, Shenzhen and Hong Kong can jointly strengthen the appeal and competitiveness of one another by actively shaping the development of a common securities market, achieving mutual benefits and an all-win situation. Hong Kong must get itself ready, be proactive in enhancing its competence in financial and professional services, seize the opportunities made available by the interconnectivity amongst the markets of the three places, further consolidate Hong Kong's position as a financial center, and make greater contribution to driving the progress of complete internationalization of the Chinese financial market. 🔄

透視中美關係： 合作與競爭並存

Examining Sino-American Relations: Coexistence of Cooperation and Competition



美國總統大選在即，預視中、美關係進入新階段。未來中國、美國這兩個世界強國在政治及經濟層面，如何在“你中有我、我中有你”的複雜形勢下尋求合作。

As the US presidential election approaches, the relationship between China and the US is expected to enter a new stage. This article looks at how the two great powers seek political and economic cooperation to facilitate mutual benefits within their complicated and intertwined relationship in the future.





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戰之後，美國積極調整亞太政策。小布殊時期的新保守主義政策可說是第一波，當時美國希望把北約擴展到亞洲，或者建立亞洲版小北約，意在制衡中國的崛起。然而，因為“911”恐怖主義的發生，美國不得不把戰略重點轉移到反恐。奧巴馬的“重返亞洲”可說是第二波。儘管提法不同，但目的也是為了制衡中國。

美國總統大選在即，未來美國的亞洲政策會怎樣呢？一般說來，奧巴馬之後，美國的亞洲政策會面臨三個可能的選項，兩個急進調整選項，一個逐步調整選項。就兩個急進調整選項來說，第一是實行孤立主義，第二是和中國的關係升級為公開的衝突甚至熱戰。

孤立或公開衝突微乎其微

孤立主義也是美國的外交傳統。第一次世界大戰之前的很長時間，美國一直沒有捲入重大世界事務。今天共和

未來中美關係合作中有制衡

黨總統參選人特朗普也在鼓吹孤立主義。不過今天的美國是兩次世界大戰以來深度捲入世界事務的產物，美國要轉向孤立主義無疑是一個巨大工程。更重要的是，美國也繼續通過深度捲入世界獲取巨大的利益，而不能光看到捲入世界的成本和代價。即使孤立主義成長起來，但要產生巨大的政策影響亦需時日。因此，孤立主義充其量也只是對世界事務干預的有限收縮。

第二個急進選項即和中國的公開衝突甚至熱戰也不太可能。除非出現戰爭瘋子，核大國之間充其量也只會是互相威懾對抗。再者，中國的外交仍然是以避免和美國的戰爭為頭等議程，而且兩國之間具有廣泛的合作空間，無論就雙邊、區域或國際層面來說都是如此。即使兩大國在第三國的“代理戰爭”的可能性也不大。美國是否真的為了保護其盟友（例如菲律賓）而和中國衝突仍然是一個大問號。

延續奧巴馬“重返亞洲”策略

也就是說，這兩個急進選項的可能性還是比較低。第三選項即逐漸調整的溫和選項比較具有現實性。漸進調整選項也就是現存亞洲政策的調整。

奧巴馬政府在提出“重返亞洲”策略之後，已經在本區域內做了很多事情。在外交方面，奧巴馬一直在加強其攻勢。就客觀因素來說，較之內政，在外交政策上，美國總統受國會的制約少得多，這是總統有所作為的領域。就主觀動機來說，和其他歷任總統一樣，奧巴馬希望為自己在外交領域多留下一些遺產和影響力。

與中國合作中有制衡

仔細分析一下今年6月美國防長卡特在新加坡召開的香格里拉對話會上的演講內容，不難發現卡特演講中所涉及到的美國亞洲政策的藍圖。

第一，美國推動在亞太地區建立“基於規則的地區安全體系”，即各國共同制定軍事計劃和訓練內容，最終形成協調一致的軍事行動。這就是美國的新亞太安全觀。在這個架構內，美國歡迎一個和平、穩定、繁榮的中國的崛起，並在“基於規則的地區安全體系”中發揮負責任的作用。同時，中國的加入也將使得這一安全體系更加強大，有利於地區穩定、安全和繁榮。

第二，美國希望擴大和發展與中國的軍事協議，不僅意在管控風險，也致力於加強務實合作。美中兩軍可以通過雙邊途徑或“基於規則的地區安全體系”，在亞太地區和全球範圍內應對恐怖主義、海盜等一系列挑戰。美國希望與中方一道努力，找到解決雙方均面臨的全球性問題的方法。

第三，美國將在亞太保持並逐漸擴大軍事存在。美國在未來數十年仍然將是世界上最強大的軍事力量和地區安全的主要保障方，美國正在與很多亞洲國家加強安全合作。美國將繼續在任何國際法容許的地方開展飛越和航行行動。

第四，南海仲裁案應當成為中國和地區其他國家重申致力於基於規則的未來、重建外交關係以及降低地區緊張局勢的一次機會，而不是相反。

美國繼續建立同盟鞏固地位

具體說來，美國可做什麼來實現所設想中的“亞洲集體安全”體系呢？在卡特的演講中，也透露出很多具意義的資訊。

第一，鞏固現有的雙邊同盟。美國現有的雙邊同盟主要包括美日同盟、美韓同盟、美菲同盟、美澳同盟等。此外，美國和本區域內的一些國家也已經結成“准同盟”。在雙邊同盟中，



美國期望與中國共同尋找解決雙方均面臨的全球性問題。
The US wishes to seek ways to jointly resolve with China global issues faced by both countries.

美國最為關注的是美日同盟，因為美國認為，美日同盟是美國亞太安全的主柱和基石。

第二，美國也致力於發展新的同盟關係，尤其是印度和越南。印度總理最近訪問美國，在包括核能和核武器等方面，美國對印度照顧有加。對越南也一樣，美國放棄了對越南的武器出售管制，謀求和越南發展全方位戰略關係。

第三，從雙邊同盟轉型成為三邊同盟，最顯然的是美日韓同盟。美日、美韓本來是兩個同盟。美國利用近年來不斷發生和惡化的朝鮮半島危機，加快整合這三國的步伐，進行共同的導彈防護體系演習，表面上是對付北朝鮮，實際上制衡中國。

第四，美國也鼓勵其同盟發展多邊安全關係和軍事同盟關係，美國此舉在一定程度上滿足了一些國家在區域稱霸的願望。例如日本可以利用美日同盟的保護傘來擴張自己在東南亞的地緣政治勢力範圍。

第五，美國也可能會下大力氣來挖中國的“牆腳”。在東盟諸國中，和中國比較友好的老撾、柬埔寨是美國關切的對象。卡特特別提到美國和老撾準備在今年9月共同主持美國 - 同盟非正式國防部長會議，以貫徹早前在美國加州舉行的美國東盟十國峰會的精神。

上述所做的一切都是為了給中國製造一個具有巨大壓力的國際環境。美國最重要的目標就是把中國拉入其所設定的安全體系，以制衡中國，繼續維持美國的霸權地位。

以上敘述的美國亞洲政策，一些已經實施，一些仍在構想當中。儘管往後美國會有所調整，但大方向不會有很大改變。

中美正確判斷有利東盟發展

美國這“一攬子”亞洲政策又會對東盟產生什麼影響？東盟面臨的挑戰是前所未有的，若處理得不好，東盟可能面臨分裂的現實威脅。美國認為，如果今天的形勢繼續下去，中國終究會主導南海乃至東盟事務。這是美國不

想看到的，因為這會威脅到美國在本區域的利益。同時，東盟也不想看到中國的主導地位。

中國在總體上仍然具有很大的動力推進和東盟的關係，更不想把南海問題和中國東盟總體關係關聯起來。中國把這兩方面的問題區分開並非沒有道理，因為南海問題畢竟是中國和其他幾個申索國之間的關係。

中美兩大國如有一定的信任度，那麼即使東盟一些國家出現誤判，也不會出現重大問題。但在中美兩國之間沒有信任度的情況下（即今天的情況），如果東盟一些國家出現誤判，就容易發生衝突。

這就要求中美兩國對本區域的局勢有一個正確的判斷。對中國來說，要意識到東盟作為整體很難被美國拉入，共同制衡中國。東盟中，一些國家尤其是印尼有其自己的雄心。對美國來說，要意識到中國並沒有自己的“門羅計劃”，要把美國趕出本區域，中國只要求美國要扮演一個建設角色，而非破壞角色。中國也不可能主導東盟，也沒有主導東盟的野心。



法國巴黎投資管理亞洲有限公司
大中華區高級經濟師羅念慈
Chi Lo, Senior Economist for
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美國大選即將於11月舉行，市場普遍關注美國總統選舉對中美關係的影響。雖然奧巴馬對華策略向來強調合作，但近來美國明顯加強貿易執法，外界擔憂中美雙方的貿易堡壘愈建愈高，媒體更以“貿易戰”形容近日中美關係。無論民主黨的希拉莉、共和黨的特朗普，都曾抱怨中國貿易方針，加上美國保護主義似有抬頭之勢，令人憂慮雙方商貿關係有倒退之勢。

美國奉行市場主導

羅念慈表示，縱然兩位候選人都曾對中國外貿策略抗議，終究只是大選前耍嘴皮，一旦當選，說法便馬上不同。“我認為不必擔心，中美貿易關係並不會因美國大選而作改變。”

羅念慈解釋，美國過去數十年來對於全球貿易的態度都是開放自由，對中國亦然。“即使中美雙方現在有着很多爭論，說什麼人民幣匯價太低、出口貨物太便宜、搶走美國本土製造會

美國總統更替不影響中美經貿關係

機會等，都只是嘴巴說說。美國的貿易政策始終是市場主導，這是理性的做法。”

羅念慈說：“從90年代中期開始，中國出口多少貨品、美國進口多少貨品，一直都是市場主導。自那時起，美國對中國的貿易赤字一直存在，近年有說法指這個貿易赤字是由於人民幣匯價過低，以數據來說，根本是站不住腳的指控。”他續指，中國貨品的確長年比美國便宜，說美國部分民

眾因此失卻工作機會亦是公道說法，但即使沒有中國這個外來競爭者，同樣有印度、越南、孟加拉等其他價廉物美的生產國前來競爭。“因為美國的工資相對較高，從經濟學看，某些工作機會必定流失至其他國家手中。”

近來中國工資上漲，羅念慈指出情況開始倒轉，有些製造業都回流美國，說明一切都是市場主導的結果。“美國一直相信自由貿易，不會貿然干預市場，即使華盛頓變天，新總統還是



需按實際情況辦事。”他以美國首位女性國務卿奧爾布賴特為例，她對中國一向持鷹派態度，指她擔任國務卿期間，所有人都以為她與中國不相往來，誰知當上國務卿後態度改變，原因正是她奉行自由貿易。

知識產權爭議浮現

羅念慈相信知識產權的爭議將是未來中美雙方熱門的話題，未來五至七年，關於知識產權的爭議定必不絕於耳。他坦言，中國對知識產權的態度一直為西方國家詬病，雙方需要就此多番談判以達成共識。“問題的癥結在於發展程度的差異，中國的發展程

度始終不比歐美、日本等地成熟，對於知識產權的保護比較落後，這點美國實需理解；另一方面，中國亦要清楚能為保護知識產權付出多少，因這些舉動難免影響某些商家的利益。”

市場習慣人民幣新常態

談到中美貿易爭議，總免不了人民幣的匯率問題，但羅念慈指出，國際貨幣基金組織早已表示人民幣匯率已升至合理水平，這問題似乎是政治因素多於經濟因素。“過去20年，人民幣的匯率高或低，對中國出口競爭力沒太大影響。人民幣幣值自1990年代中期開始長年上升，經濟理論上中國

出口必受影響，但事實是中國的出口直至去年仍在上升。”他認為，這說明背後還有生產效率、全球需求、歐美購買力等因素影響。

不過，羅念慈指出人民幣匯率對中國整體對外收支平衡的影響的確愈來愈大。“從前人民幣匯率對貿易來說影響不大，但因資本帳漸漸開放，故現在影響愈來愈重要。”他補充，由於中國貨幣政策正常化，現在政府擬定貨幣政策時會把人民幣匯率考慮進去，加上人民幣開始有雙向活動，投資者投資人民幣不再穩賺不賠，匯率的影響自然日漸增大。“任何成熟的經濟體，其貨幣政策都會考慮到貨幣匯率，從前中國不是這個做法，最近兩年則改變了，可說是新常態。”

“今年上半年，人民幣匯價稍微波動，震驚世界，何解？因當時國際市場仍未習慣人民幣的新常態。”羅念慈解釋，現在人民幣開放，讓其有更大空間自由浮動，國際市場需要時間消化。“再看看當前，近月人民幣匯價下跌，但國際市場沒有因此而動盪，這便是由於市場已開始習慣中國的新常態。”

中美貿易關係不會“開倒車”

五年前，羅念慈觀察到美國一些貿易政策如關稅，漸漸靠向保護主義，確令人憂慮，他形容近年保護主義於世界抬頭為“全球化的倒車”。“約20年前，自由貿易於全球遍地開花，人人滿懷希望；20年過去，世界各地的貧富懸殊愈發嚴重，有人將之歸咎於全球化貿易。”

然而，中美貿易關係會否因為“全球化倒車”而倒退？羅念慈肯定說：不會。“如剛才所說，即使美國的自由貿易走回頭路，但其自由程度仍然相當高。即使將情況推至極端，中國對美國出口數字趨於零，中國經濟亦不會因而崩潰。對此我相當有信心，因為中國早已不再依賴外需推動經濟，中國經濟在2009年後已由內需帶動，中國政府當前要考慮是如何由投資推動增長時代成功過度到消費服務推動增長的時代。”



美國一直奉行自由貿易，中美貿易關係不會因美國大選而有所改變。
The US has always been a believer of free trade, the US Presidential Election will not affect Chinese-American trade relations.

Zheng Yongnian: Checks and Balances to Exist in Future China-US Cooperation

The US presidential election is around the corner. How would the US formulate its Asian policy in the future? Generally speaking, the post-Obama administration will be faced with three possible options: two involve aggressive adjustment; one involves gradual adjustments. The first aggressive adjustment option is to implement isolationism, while the second is to escalate the country's relationship with China into an open conflict or a heated war.

Isolation or open conflict unlikely to take place

While isolationism is a diplomatic tradition of the US, the country has become where it is today after being deeply involved in international affairs since the two world wars. More importantly, as the US has been reaping enormous interests by being deeply involved with the world, it cannot only look at the price and costs for being in that state. Even if isolationism grows stronger, it takes time for the policy to generate significant influence. As a result, isolationism is only capable to restrain the country's interference on international affairs to a very mild degree.

The second aggressive option, i.e. to engage in open conflict or even a hot war with China, is not plausible either. Nuclear weapon states, at most, could only be antagonistic by mutual intimidation. Furthermore, the top agenda in China's diplomacy is to avoid war with the US, and the two countries have much room for cooperation. A "proxy war" triggered by a third country is also unlikely.

Extending Obama's strategy of "returning to Asia"

In other words, these two aggressive options are unlikely to take place. The third one, i.e. gradual adjustment, is more pragmatic. The gradual adjustment option is to make adjustments to the existing Asian policy.

Much has been done in the region after the Obama administration proposed the "return to Asia" strategy. Objectively speaking, the US president is less restrained by the Congress on his diplomatic policy when compared with domestic affairs. In other words, this is an area where the president can make a difference. Similar to his



predecessors, Obama wishes to preserve for himself more legacy and influence in the diplomatic domain.

Checks and balances exist in cooperation with China

Delving into the details of the speech made by US Secretary of Defense Ashton Carter at the Shangri-La Dialogue in Singapore in June, it is not difficult to see the blueprint of the Asian policy of the US.

Firstly, the US is putting forward the establishment of a "principled security network" in the Asia-Pacific region. Under this structure, the US welcomes a peaceful, steady and prosperous rising of China, which will fulfill responsible functions within the "principled security network". At the same time, the joining of China would further strengthen the security network.

Secondly, the US wishes to expand and develop its military agreement with China. This is not only intended as a risk control, but also to strengthen pragmatic cooperation. The US and Chinese forces could respond to challenges such as terrorism and piracy in

the Asia-Pacific region and globally through bilateral channels or the "principled regional security network". The US wishes to seek ways to jointly resolve with China global issues faced by both countries.

Thirdly, the US will maintain and expand its military presence in Asia-Pacific. In the next few decades, the US will continue to be the biggest military force of the world and a major protector in regional security. It is currently enhancing security cooperation with many Asian countries.

Fourthly, the South China Sea arbitration case should be regarded as an opportunity for China and other countries in the region to attempt to reconstruct their diplomatic relationships towards a rules-based future, as well as to reduce the tension in the region, instead of the contrary.

The US continues to establish strong alliance and strengthen its position

Specifically, what could the US do to actualize its envisaged system of "collective



security in Asia”? Certain significant information was revealed in Carter’s speech.

Firstly, existing bilateral alliances will be fortified. Currently, some of the major bilateral alliances of the US are those with Japan, South Korea, the Philippines, and Australia, etc. Moreover, the US and some countries in the region have formed “pre-alliances”.

Secondly, the US is striving to develop new alliances, in particular with India and Vietnam. The Indian Premier has recently visited the US, which is very much taking care of India in the scopes of nuclear energy and nuclear weapons. It is doing the same to Vietnam; the US has given up weapon bans on Vietnam, hoping to develop a strategic relationship with Vietnam in all directions.

Thirdly, some bilateral alliances are transforming into trilateral ones. The most obvious is the US-Japan-Korea alliance. Leveraging on the recurring and worsening crises in the Korean Peninsula, the US is speeding up the pace to integrate the

connection of the three countries. They have been conducting joint missile defense drills that are apparently targeting North Korea, but in fact directed against China.

Fourthly, the US is encouraging its allies to develop multilateral security relationships and military alliances. To a certain extent, this move meets the wishes of some countries, which are looking at dominating the region.

Fifthly, the US could be putting lots of efforts to “steal” connections from China. Of the ASEAN countries, Laos and Cambodia are closer to China, and both are being closely watched by the US.

Everything mentioned above are done to create a highly pressured international environment for China. The prime objective of the US is to pull China into its pre-set security network, so that it could counterbalance China and maintain its hegemony.

Some of the abovementioned Asian policies of the US have been implemented,

while other are being considered. Although there will be fine tuning, the main direction will not deviate much.

Right decisions by the two countries favorable for ASEAN’s development

What kind of impact would the basket of Asian policies of the US cause on ASEAN? The ASEAN is now faced with lots of unprecedented challenges. If they are not properly addressed, ASEAN could be confronted with the risk of separation. The US believes that if the current situation continues, China will eventually dominate the affairs of South China Sea and ASEAN – something that the US does not want to see because this could put its interests in the region at risk. At the same time, ASEAN does not want to see China taking up the leading position.

Overall speaking, China is still much motivated to promote its relationship with ASEAN. It does not want to connect the South China Sea issue with the general relationship between China and ASEAN. To separate these two matters is not groundless for China, because, after all, the South China Sea matter is about the relationship between China and a few claimant countries.

Provided that there is some trust between the power nations of China and the US, it is unlikely for something devastating to happen even if some ASEAN countries misjudge the situation. Yet, when there is no trust between the two countries (i.e. how it is today), conflicts will easily arise if some ASEAN countries misjudge the situation.

This would require a correct judgement on the region by China and the US. As far as China is concerned, it has to realize that ASEAN as a whole is difficult to be pulled in by the US to jointly counterbalance China. Within ASEAN, some countries (Indonesia in particular) have their own ambitions. As for the US it has to understand that China does not have its “Monroe Plan” to drive the US out of the region. China only demands the US to play a constructive role instead of a destructive one. China could not be dominating ASEAN, nor is it ambitious to do so.

Chi Lo: Changes in the US presidential situation will not affect Chinese-American trade relations

The US presidential election is going to take place in November. The market is generally concerned about the impact of the election towards the China-US relationship. Although Obama has always emphasized cooperation in his China policy, the US has been enforcing stronger trade laws recently and some worry that bilateral trade barriers will become ever-stronger. Both Hillary Clinton of the Democratic Party and Donald Trump of the Republican Party have complained about China's trade policy, making the market anxious about a regression in the business and trade relationship between the two states.

Adherence to market-orientation in the US

According to Lo, although the two candidates complained about China's foreign trade strategy, this is just rhetoric before the election. As soon as they are elected, the statements they make will become different.

Lo explained that the US has been upholding an open and free attitude towards global trade over the past few decades; it is doing the same to China. "Even though China and the US have some disagreements, for example, the low exchange rate of RMB as claimed, cheap export goods and snatching of local production opportunities from the US, etc, they are only rhetoric. The American trade policy, after all, is market-oriented, which is a sensible one."

Lo pointed out that while it is true that Chinese products have been consistently cheaper than American ones, and that it is fair to comment that some Americans are losing their jobs because of this, there will still be other manufacturing countries – such as India, Vietnam, Bangladesh, etc – to compete with the US even if there is no external competition from China.

Wages in China have been rising in recent years. Lo said that the situation has begun to change. Certain manufacturing industries have returned to the States, which illustrates that everything is the result of a market-oriented economy. "The US has always been a believer of free trade.

Even if there is a change in the Washington leadership, the new president still needs to act according to actual circumstances." Lo quoted Albright, the first female US Secretary of State, as an example. She had always been hawkish in her China trade policy. Yet, as soon as she took office as the Secretary of State, her attitude changed, because she advocates free trade.

Disputes on intellectual property come into view

Lo believes that disputes on intellectual property will be a hot topic between China and the US in the future. He candidly commented that the Chinese attitude towards intellectual property has always been denounced by Western countries. Both sides must negotiate many times to achieve consensus. "The development status of China is still to become as advanced as Europe, the US and Japan. Its protection of intellectual property is rather laid back. The US must understand this. On the other hand, China must also be clear about how much it could afford to pay on protecting intellectual property because these measures would, unavoidably, affect the interests of certain commercial sectors."

The market is getting used to the new normal of RMB

Regarding trade disputes between China and the US, the topic of RMB exchange rate cannot be left out of discussion. According to Lo, the International Monetary Fund has commented that the exchange rate of RMB has risen to a reasonable level. The issue seems to be more political than economical. "RMB has been on the rise since the mid-1990s. Economic theories would conclude that the export of China would be affected as a result. Yet, in reality, last year's export was still trending up." Looking at the phenomenon, Lo reckons that factors such as productivity, the global demand and the purchasing power of Europe and America all come into play.


Lo also pointed out that the exchange rate of RMB is having a growing influence on the overall external balance of China. As the Chinese monetary policy normalizes, the government would incorporate the factor of the RMB exchange rate when it formulates monetary policies. In addition, as bilateral activities of RMB have begun, investors no longer enjoy guaranteed profit with no loss when they invest on RMB. The impact of the exchange rate, naturally, is becoming stronger by the day. Lo said,

"For any mature economy, the exchange rate of currencies is always considered in monetary policies. China did not follow this way of working in the past, but things have changed over the past two years. One could say this is the new normal."

"The slight fluctuation in the exchange rate of RMB in the first half of the year shook the world. Why did that happen? Because the international market was yet to be accustomed to the new normal of RMB." Lo explained that as RMB opens up and is allowed to float more freely, the international market needs some time to digest. "If you look at what is happening now, RMB exchange rate has dropped in the past month, but the global market was not shocked because of this. It is because the market is beginning to get used to the new normal of China."

Chinese-American trade relation will not turn back

Lo noted five years ago that certain trade policies in the US, such as tariffs, were moving towards protectionism, which is indeed a worrying situation. He described that protectionism has been regarded as the backward drive of globalization.

However, will the Chinese-American trade relationship regress because of this backward drive of globalization? Lo is certain that it will not. "As I just mentioned, even though the free trade of the US is taking its step back, it is still very free. Picturing this situation to the extreme, say, China is exporting zero item to the US - the Chinese economy will not fall apart because of this. I am very confident about this because China has long past its days to rely on the external market to promote its economic growth. The Chinese economy has been driven by domestic demand since 2009. At present, what the Chinese government has to consider is how to transition from an investment-driven era to one that is propelled by consumption and services." 



香港成內地與東盟的“超級聯繫人” Hong Kong as the “Super Connector” between the Mainland and ASEAN Countries

憑藉香港的競爭力，以及作為內地與全球的“超級聯繫人”的獨特角色，政務司司長林鄭月娥鼓勵越南企業透過香港拓展內地市場，繼而共同開拓“一帶一路”的龐大商機。

Because of the strength of Hong Kong’s competitiveness and its role as the “super-connector” between the mainland and the world, **Carrie Lam, Chief Secretary for Administration**, encourages Vietnam companies to tap the mainland market through Hong Kong and jointly explore huge business opportunities in “the Belt and Road Initiative”.



對香港的開放範圍擴展至內地全境。林鄭月娥表示，政府將投放2億港元向內地及海外宣傳香港專業服務，同時積極開拓香港作為法律服務中心及解決爭議中心。

開發創新產業

牢固傳統產業之外，林鄭月娥強調政府亦致力發展創新產業，當中包括創新科技。她指出，早前成立的創新及科技局便肩負推動創科產業發展的使命，民間亦有多間相關機構成立，旨在為此領域培訓更多人才。此外，政府銳意拓展創意產業，目前正擴充發展所需硬件，如將於2018年落成的戲曲中心及2019年落成的M+博物館，並舉辦及引入多個大型文化藝術活動，如剛於3月舉行的巴塞爾藝術展，為行業發展營造有利的氛圍。

廣納人才添動力

徒具硬件於發展亦是徒然，林鄭月娥表示，政府推出各種措施，致力廣納海內外人才，為香港持續發展注入動力。“我們推出優才、專業人士及企業家的入境計劃，當中包括去年推出的‘輸入中國籍香港永久性居民第二代計劃’，吸引更多的‘港二代’回流發展。另外，政府放寬一般就業政策、輸入內地人才計劃及優秀人才計劃下的居留安排。”她續稱，吸納人才之餘，政府也着力吸引海外

鞏固傳統產業

在本會於胡志明市舉行的“香港 - 越南東盟區域合作機遇”午餐會上，林鄭月娥甫發表演講便向與會者介紹香港的優勢所在。“香港的法治與司法獨立、奉行自由市場、權利和自由受法制保障以及廉潔高效的政府，皆有利鞏固既有優勢。”未來更將加大力度發展傳

統產業，如政府正擴大自由貿易協定和全面性避免雙重課稅協定的網絡，以提升高增值航運服務；受惠於滬港通、伊斯蘭金融及離岸人民幣業務，香港金融業可望繼續保持領導地位。

專業服務是香港另一重要產業，去年底在CEPA框架下簽訂新的《服務貿易協議》，進一步將內地服務業市場



林鄭月娥
Carrie Lam

企業來港投資，當中包括潛力無限的初創企業。

港越經貿日趨頻繁

談到香港和越南之間的合作，林鄭月娥指出，香港是越南第十大貿易夥伴，而越南是香港第九大貿易夥伴，

更是東盟十國中第三大貿易夥伴，足見兩地經貿往來頻繁。2015年港越商品貿易額達160億美元，按年上升16.7%；在今年首四個月，香港是越南第六大外商直接投資來源，投資金額合共1.96億美元。值得一提的是，香港在中越經貿發揮橋樑作用，

去年共有89億美元的中越貿易額度透過香港進行，佔內地與越南貿易總額的9.3%。

港入東盟成新里程

東盟-香港自由貿易協定可望於今年內達成，林鄭月娥認為這是香港與越南以至東盟成員國建立更緊密經貿關係的重要里程碑。“未來香港與包括越南在內的東盟成員國的經貿關係更形密切，通過便利貿易措施如海關程序、技術標準和法規等範疇，有助提升貨物、服務及投資等往來，為區內實現更大程度的經濟一體化。”



Strengthening traditional industries

At the “Luncheon on Opportunities for Hong Kong & Vietnam under ASEAN Regional Co-operation” hosted by the Chamber in Ho Chi Minh City, Lam presented Hong Kong’s competitive advantages to the audience. “Hong Kong’s rule of law and judicial independence; its



free market principles; its legal system that protects rights and freedom; and its clean and efficient government are all superior qualities that can reinforce its existing advantages.” In the future, greater efforts will be made to fuel the development of traditional industries, such as the financial and logistics sector.

Professional services are another important sector in Hong Kong. With the signing of the new Agreement on Trade in Services under CEPA late last year, geographical coverage of services market liberalization is now extended to the entire Mainland. Lam says the government will step up external publicity to promote Hong Kong’s professional services, while developing Hong Kong into a centre for legal services and dispute resolution.

Building creative industries

Lam emphasizes the government’s commitment to developing creative industries. She points out that the Innovation and Technology Bureau, which came into operation earlier, has a mission of promoting the development of creative industries. Meanwhile, a number of non-government organizations in this field are doing their part to strengthen the talent pool of this sector. She indicates that the government is very keen on expanding

Hong Kong’s creative industries. It is currently strengthening the development of necessary hardware, and large-scale cultural and art events are introduced to generate favorable milieu for the sector.

Soliciting talent to boost momentum

Lam says the government is actively soliciting mainland and overseas talent to provide impetus for Hong Kong’s sustainable development. “We have

launched admission schemes for talent, professionals and entrepreneurs, including the Admission Scheme for the Second Generation of Chinese Hong Kong Permanent Residents introduced last year that aims to attract more people who are second-generation of emigrated Hong Kong citizens to return to the SAR.” Beyond soliciting talent, she says the government is also making efforts to attract overseas businesses to invest in Hong Kong, including startups which have immense potentials.



Growing economic and trade between Hong Kong and Vietnam

On the subject of Hong Kong-Vietnam collaboration, Lam points out that Hong Kong is Vietnam's 10th biggest trade partner while Vietnam is Hong Kong's 9th biggest trade partner. Vietnam is also our 3rd biggest trade partner amongst the ten ASEAN countries. These rankings demonstrate close economic and trade exchange. In 2015, trade turnover of commodities between Hong Kong and

Vietnam totaled USD16 billion, representing a year-on-year growth of 16.7%. In the first four months of 2016, Hong Kong was the 6th biggest source of foreign direct investment for Vietnam, clocking total investments of USD196 million. Notably, Hong Kong is playing a bridging role to promote Sino-Vietnamese economic and trade activities. Last year, USD8.9 billion of China-Vietnam trade credits were transacted through Hong Kong, accounting for 9.3% of total trade between the mainland and Vietnam.

Hong Kong's accession to ASEAN marks a new milestone

The ASEAN-Hong Kong Free Trade Agreement is expected to conclude by the end of this year. According to Lam, this is an important milestone in Hong Kong's bid to establish closer economic and trade partnership with Vietnam and ASEAN members. Lam says, "In the future, Hong Kong will enjoy closer relationships with ASEAN members, including Vietnam. This will foster greater economic integration in the region." 



脫歐風雨 無阻投資

Investment Unobstructed by Brexit

英國公投結果塵埃落定，脫歐已成定局，全球經濟勢必受其影響，香港亦難以置身事外。英國乃香港第五大投資目的地，面對公投結果，英國會面臨怎樣的挑戰？

As the UK referendum concluded, Britain's exit from the EU (Brexit) is now inevitable. The global economy will undoubtedly be affected by the situation. Hong Kong can hardly look on with folded arms since the UK is its fifth largest investment destination. What kind of challenges will be met by the UK with the referendum outcome?

賀頌雅
Jo Hawley



脫歐還須當機立斷

在 歷史因素下，英國與香港向來關係密切。英國是香港重要投資地，而英國每年亦有大量商品出口至香港。英國駐港總領事館貿易投資推廣總裁賀頌雅指港英貿易關係緊密，脫歐難免使未來變得難以預期，但這亦可能是開創新局的契機。她稱，新任英揆文翠珊自當尊重民意所向，落實脫歐。同時賀頌雅亦強調，脫歐程序不宜耽誤過久。

賀頌雅透露，目前文翠珊正致力出訪歐洲各地，與德、法等國元首討論脫歐後合作關係。雖然上周英國方面指，將探討中英兩地的自由貿易協定，惟因目前英國仍是歐盟的一員，故未能立即成事。英國要先啟動脫歐程序，並與歐盟談判，賀頌雅預料完成整個脫歐程序需時至少兩年，現在還在準備階段。

不列顛無懼轉變

賀頌雅自信，英國將來仍是世上其中一個最值得投資的國度。她指出，英國傳統而來具有優勢。例如該國一直就業率高，又擬將公司稅率下調至15%以下，早前公佈了長遠基建計劃，將有助該國長期持續發展。她亦提到，英國著名學府飲譽全球，且具英語優勢，這一切都是英國無懼轉變的雄厚本錢。

目前英國成立了兩個部門去應付脫歐後的轉變，包括處理脫歐程序和轉對國際貿易，可見英國政府有意主動了解投資者的看法。她強調，即使英國脫歐，中英貿易聯繫亦會繼續加強，一如英國仍與不少主要國家維持貿易關係那般。英國正研究落實自貿協議，相信香港會繼續做好聯繫人的角色。

英鎊下挫 機遇浮現

隨着脫歐消息傳出，英鎊曾應聲急挫，這對在英國的內地公司而言意味着投資風險下降，無疑是好消息。匯率下降，內地買家在英國置業投資亦



會變得更加便宜。旅客前往英國旅遊觀光，錢也變得更加好花。“脫歐後英鎊下挫，其實也為英國帶來機遇。”賀頌雅形容，脫歐就如使英國於貿易協定上重新變成“一張白紙”。“長遠而言，脫離歐盟代表着英國可以自由與他國簽署貿易協議，當中自然包括中國。”

香港和內地企業於英國有不少投資，內地企業的增長最明顯，過去十年增加58%。英國政府亦期望繼續以較低的稅率和相對寬鬆的條約去吸引投資者。賀頌雅說，現時英國非常希望能把握面前的貿易機會。她更指出，英國出口中，有56%是歐盟以外地區，中國佔160億英鎊，而香港則佔80億英鎊。對英國而言，中國實為一個理想出口地，未來該國將探索更多歐元區以外商機。她又指，英國亦留意到中國最新“一帶一路”等國策，定必會把握相關機遇，加強雙方合作。

門常開 續合作

她也提到，早前英財政大臣哈蒙德率英國商界代表訪華，欲擴大雙方相互投資的規模，亦就自由貿易協定與中國方面展開磋商，但由於英國尚未正式脫歐，故現時只能進行準備工作而未能開啟正式談判。總括而言，賀頌雅重申：“英國的大門常常也敞開。”她認為英國的經濟實力無須懷疑，與中國及香港建立貿易關係，過去如是，於未來兩年脫歐期亦會如是。

Prompt action must be taken for Brexit

Jo Hawley, Director of Trade and Investment, Hong Kong and Macau, British Consulate-General, pointed out that as Hong Kong has close trade relationship with Britain, Brexit can unavoidably bring uncertainties for the future. Yet, it could also be an opportunity for a new beginning. She stressed that the process of Brexit should not take too long to conclude.

脫歐後遺 知所防範

Be alert with possible aftermath of Brexit

	對英國的衝擊	Impact on Britain
匯率 Exchange rate	市場動盪加上倫敦未必能保持國際金融中心地位等不穩定因素，或導致英鎊貶值15至20%、通漲5%、利率及勞動成本提高，最終令經濟增長減慢1至1.5%。	Market uncertainties, together with London's possible failure to maintain its role as an international financial center, may result in a depreciation of the GBP by 15 to 20%, and an inflation rate of 5%. Both the interest rate and the cost of labor would rise and eventually slow down economic growth by 1 to 1.5%.
外貿 Foreign trade	脫歐雖容許英國自由選擇貿易伙伴，但亦有指歐盟難以和英國“和平分手”，以後出口產品要滿足歐盟標準，且要支付關稅，恐損害英國競爭力。	While the UK could choose its trade partners after exiting the EU, some have pointed out the EU could hardly break up amicably with the UK. From now on, export products must comply with EU standards and at the same time pay tariffs, which may affect the competitiveness of the UK.
稅收 Tax	脫歐後英國毋須再向歐盟繳納每年超過100億鎊的費用，但與歐元區有關的金融業或會從倫敦撤走，英國將損失龐大稅收。	After Brexit completes, the UK no longer has to pay an annual fee of over 10 billion pounds to the EU. On the other hand, financial sectors related to the Eurozone may withdraw from Britain, leading to sizeable loss in tax for the UK.
勞動市場 Labor market	脫歐後英國中小企不會再受歐盟制度牽制，或能增加100萬就業機會。但如航空、汽車等跨國製造業可能會出走到成本更低的歐盟國家，變相損失數以百萬計的工作機會。	After Britain departs from the EU, local SMEs will no longer be constrained by the EU systems. This could increase one million job opportunities. However, multinational manufacturing companies, such as aircrafts and automobiles, could leave for other lower-cost EU countries, leading to a loss of millions of job opportunities.
影響力 Influence	脫歐後英國失去對法、德等國以及對歐盟的影響力，或遭美國忽視，繼而被孤立、邊緣化。	After its separation from the EU, Britain will lose its influence on France, Germany and the Union itself; it will also be ignored by the US, followed by being isolated and marginalized.

Although UK expressed its intent to explore the free trade agreement with China last week, no action can be taken right now since Britain is still an EU member. The country must first activate the Brexit process and negotiate with the Union. Hawley expects the entire Brexit process would take at least two years to complete, and it is still in the stage of preparation.

Britain unafraid of change

Hawley is confident that the UK shall remain one of the best value-for-money countries for investors. She pointed out that Britain has a number of inherent competitive advantages. For example, the country has always had a high employment rate, and it is planning to lower the corporate tax to below 15%. She also mentioned that British universities are famous across the globe and the country enjoys the English language advantage, supporting Britain to remain undaunted of changes.

The UK has set up two departments to manage post-Brexit changes, including the administration of the Brexit process and attending to international trade. This shows

that the British government intends to take an active role in understanding the views of investors. She emphasized that even when the UK separates itself from the EU, the trade connections between China and the UK will continue to strengthen. Britain is now studying the implementation of the free trade agreement. It is believed that Hong Kong will continue to act as a great connector.

Dipping of GBP uncovers opportunities

The British pound (GBP) once plummeted when the news of Brexit came out. For mainland companies operating in the UK, this implies lowered investment risks – which is undoubtedly good news. Hawley commented, “In the long term, leaving the EU means that the UK will be free to sign its own trade deals with other countries, such as a free trade agreement with China.”

The UK government also wishes to attract investors by lower tax rates and relatively relaxed regulations. According to Hawley, the UK now very much wishes to seize the

trade opportunities offered. For Britain, China is an ideal export destination. She also pointed out that the UK is aware of China's national strategies, such as the Belt and Road Initiative. It will certainly seize the relevant opportunities to further fortify bilateral collaboration.

The door is always open for continuous collaboration

Hawley commented that the recent China visit by Philip Hammond, the British Chancellor of the Exchequer, was a gesture to expand the scale of mutual investments. It also commenced negotiation with China regarding the free trade agreement. However, as the UK is yet to officially leave the EU, preparation work, instead of official negotiation, is what can only be done now. In summary, Hawley thinks that the economic strength of the UK is beyond doubt. Its trade relation with China and Hong Kong for the Brexit period in the next two years will be just like how things were. 🔄

青年創業要身心俱備

Young Entrepreneurs Must be Physically and Mentally Prepared



青年事務委員會主席劉鳴煒鼓勵青年創業，但強調並非人人適合創業，不要為創業而創業，必須有自己的想法，衡量自己能否承擔失敗的風險，才決定是否創業。

Lau Ming-wai, Chairman of Commission on Youth, encourages young people to start businesses, yet he stresses that business startup is not a choice for everyone and young people should not embark on this road just for the sake of it. They must have their own ideas and make sure they can handle failure before deciding to start their own businesses.



劉鳴煒 Lau Ming-wai

近年香港掀起一股創業潮，眾多年輕人都躍躍欲試。隨着GoGoVan、Casetify等“本地薑”搶佔市場先機，可以預見會有更多青年創業家闖出名堂。但創業畢竟是一個試煉場，有成功，自然也有失敗。

作好創業的心態調整

坊間不少青年成功創業故事，的確令人鼓舞，亦令年青一代萌起“我要做老闆”的念頭。然而，劉鳴煒覺得外界對成功的例子過份吹捧，卻忽視了不少失敗個案帶來的啟示。“有次我在香港青年協會賽馬會創新中心與幾位創業青年傾談，他們分享不少工作辛酸：不要以為自己是老闆就甚麼都不用做，反之很多初創者只得自己一人，凡事親力親為；工作時間亦不定，可說是全年無休。”這些辛酸看似想當然，但親身經歷卻是另一回事，創業的資金、綽頭固然重要，但更重要是心態的準備。

年青人的人生、工作經驗有限，要創業難免面對不少困難，但劉鳴煒認

為，年青人也有其創業優勢。“年青就是他們的優勢，而且他們一般家庭負擔較輕，較之肩負一家幾口生計的人，年青人有‘輸得起’的本錢。”

做生意，莫不想贏。作為上市公司主席的劉鳴煒於商場身經百戰，他肯定地說：“營商沒有一定成功的方程式。”他提醒年青人要“做足功課”，一方面要掌握市場及行情，亦要全面了解公司的實力和狀況，知己知彼是成敗關鍵。“青年創業要有遠見，切忌盲目追隨潮流，要看長遠的發展和潛力。”

創業者必備條件

談及成功創業家應具備哪些特質？劉鳴煒表示，首要是堅持嚴守紀律，不僅有助時間管理，更是一種磨練，以培養堅毅性格；其次是堅強，即使遭遇逆境，亦不能被失敗和錯誤擊倒，而要從中學習和成長；還有是同理心，多從別人角度考慮，接納不同意見，方能理清大局脈絡。

除了上述這些特質，劉鳴煒認為保持身體健康和心境開朗亦相當重要，其中運動可謂不可或缺。“以我為例，無論工作多繁忙，都保持運動的習慣，運動已成為我生活的一部分。”

參觀初創印象深刻

這個夏天，劉鳴煒便參觀過本地品牌“麥子啤酒”，這是由三個香港80後青年人創立的啤酒品牌，於2月才成立。他更在酒廠實習，切身體驗幾位青年的創業路。“由開始時只有一個想法，到買原材料、釀酒、入樽、貼招紙、入箱、銷售、送貨等，都是靠他們三人一手一腳處理，邊做邊學。雖然辛苦，也未知將來發展如何，但他們享受這個過程，換來的滿足感也非筆墨能形容。”

不要把青年單一化

人無完人，每人皆有優點、缺點，青年也一樣。劉鳴煒強調，“我們面對年青人，不能只放大缺點而忽略其長處，不要作無謂的比較，當然良性競爭有助進步，但不能把所有青年單一化，以單一標準定奪一個人的成功或失敗。”

劉鳴煒坦言，現今社會喜歡比較，形成催谷、操練的風氣。“無論家長、老師、學校、學生之間都不斷比較，抹煞學生在其他方面的發展，更遑論讓他們自由發揮的空間和時間。香港確實需要全面和長遠的青年政策，讓青年人能夠發揮所長。”

生涯規劃明確前程

劉鳴煒強調，大眾對青年政策存有誤解，以為凡影響青年的政策都屬青年政策，如房屋、就業、福利、文化、體育等政策全都影響青年，但青年只是當中的持份者，這些並非青年政策。他表示，青年政策的焦點在於協助青年過度到成年，體驗轉變是每個年青人的必經階段；由高中升至大學、就學到就業、與父母同住到自立成家，支援青年面臨這種轉變就是青年工作。

Entrepreneur Day
創業日
13-14/5/2016

Open Forum 2
公開論壇



Young Entrepreneurs' Dialogue
with Mr Lau Ming Wai
創業同學會: 劉鳴煒先生 x 青年創業家



青年人要順利過度，不論是升學、就業或創業，劉鳴煒認為生涯規劃都相當重要。今天的升學選擇和出路較20年前多，選擇多也要懂得選擇，但社會提供的資訊和輔導仍然不足。舉例說，一個高中生立志投身某個心儀行業，當前應當早作準備、規劃，未來才可達到目標。“試想一個沒有生涯規劃的大學生，畢業後學債纏身，數年工作後薪金水平和沒有學位的差無幾，難免會有怨氣。”他寄語年青人做好生涯規劃，訂立明確目標，免走冤枉路。🔗



With a startup wave sweeping across Hong Kong, many young people are eager to try their hands at building a business in recent years. However, business rookies have to face tough trials and not everyone can enjoy success.

Attitude adjustment for young entrepreneurs

Lau feels that some success stories are overtouted while lessons from failed cases are widely overlooked. He said, "I spoke to a few young entrepreneurs and they told me their hardships at work. Many new business owners are one-man bands who have to do everything themselves. Hours are very irregular too, literally working all



through the year with no holidays.” You may say this is all expected but when you go through it first-hand it can be very trying. While capital and ideas are crucial for business starters, a correct attitude is even more important.

With limited life and work experience, young people often come across difficulties when establishing new businesses. Nevertheless, Lau thinks they also have certain advantages, “With less family burden, young people can afford to lose.”

Everyone wants to win in business. As a listed company chairman, Lau is a seasoned player. He said with certainty, “In business, there is no formula for success.” He reminds young people of getting a full picture of the market and its changing conditions. It is also important to know the company’s strengths and circumstances. Never follow the trend blindly. Keep your eyes on long-term development and growth potential.”

Prerequisites for business starters

When asked about the traits of a successful entrepreneur, Lau says first and foremost one has to be disciplined. This makes time management easier and provides a form of self-training. Secondly, one must be tough. In other words, you should be able to cope with adversity and bounce back from setbacks or mistakes. Empathy is another necessary quality. To grasp the whole picture, you must put yourself in others’ shoes and be receptive of different opinions. Apart from these traits, Lau also points out the importance of physical and

mental wellbeing. In this regard, regular exercise is vital.

Unforgettable visit to a local startup

Lau visited local beer Mak’s this summer. The brand was founded by three local young men born in the 1980’s. He even worked at the brewery as an apprentice to discover how they made their startup dream come true. He said, “These three guys took care of the whole process, doing everything themselves and learned on the job. It was tough and the future was uncertain, but they thoroughly enjoyed the experience. The satisfaction that came with the job was simply beyond words.”

Do not generalize youths

Just like any other generation, youths have individual strengths and weaknesses. Lau stresses, “When dealing with young people, we shouldn’t magnify their weaknesses and ignore strengths. Meaningless comparisons should also be avoided, and never judge failure or success against one general benchmark.”

Lau admits that people nowadays like to make comparisons. This has given rise to a social atmosphere of hastened training at an early age, which tends to deny students’ development in other areas, let alone the space and time they need to realize potentials. Hong Kong really needs comprehensive and long-term youth policies that support the younger generation and allow full play of talent.

Mapping out a clear path with life planning

Lau emphasizes that the public has misconceptions about youth policies. They tend to think all policies that affect young people are youth policies, such as housing, employment, social welfare, culture and sports policies. This is not correct because young people are only one of the stakeholders here. He indicates that youth policies mainly focus on the smooth transition to adulthood. All young people must go through a stage where they experience changes. Youth work is a support service that helps them cope with changes.

Lau stresses the importance of life planning. He says it is the key to smooth transition, whether the goal is to pursue higher education, build a career or start your own business. For example, if a senior secondary student wants to join a certain profession after leaving school, preparations and planning must be made well in advance to reach that goal. He said, “Imagine a university graduate without life planning who faces heavy education loan repayments. He’ll definitely feel resentful after a few years if his income is not any better than someone without university degree.” To avoid fruitless efforts and costly mistakes, he advises young people to do good life planning and set clear goals. ☞



復興本地西裝 義助青年戒毒

Reviving Bespoke Tailoring and Helping Young Drug Users in Rehabilitation

曾幾何時，本港的度身訂造西裝在國際上名聞遐邇，但沉寂多年，行業已今非昔比。本地社企天裁行矢志重振西裝業之餘，透過老師傅的穿針引線，襄助戒毒青年學得一門手藝，重投社會。

Tailor-made suits of Hong Kong were once world-famous. Yet, after years of underdevelopment, today the industry can no longer compare to how it had been. Local social enterprise Bonham Strand is determined to revive the industry and support rehabilitating youngsters through the help of old masters.

今 日天裁行有聲有色，於中環荷李活道開立的門市成為不少年輕上班族打造一襲“戰衣”的熱點。天裁行員工近30人，當中包括15名裁縫師傅，可見生意絡繹不絕。

天裁行開店一年已收支平衡，營業額及盈利俱保持年年翻倍的升勢，高峰期時單月的西裝訂單數目更達100套。盈利固然重要，但作為一家社企，天裁行的目標是復興本地西裝業，並在過程中藉由老師傅的手藝與耐心，引領濫藥人士遠離毒海，重回正軌。

針黹助增專注力戒毒

數年前，居港的美籍韓裔商人李宗哲眼見本港青年濫藥問題嚴重，同時察覺到本地西裝業日漸式微，想到針黹此類重複工作有助加強專注力，遂創辦訂造西裝的社企，一方面協助濫藥青年戒毒，另方面為這個夕陽行業補充新血，可謂相得益彰。

天裁行營運經理胡克康表示，現時與明愛及巴拿巴等戒毒團體合作，恆常



胡克康 Simon Wu

提供訓練班予戒毒人士。由於戒毒中心工具有限，有興趣的學員被安排前往天裁行的工場，接受領帶、“煲呔”及西裝背心等的簡單製作訓練。“這些青少年要融入社會有一定難度，但我們很想讓他們知道，他們在社會仍有價值。”讓胡克康鼓舞的是，短短三年間已有一位成功戒毒的女學徒受聘為全職員工，雖然她後來因家庭問題而請辭，但總算證明理念可行。

重新擦亮“香港製造”招牌

協助青年戒毒的工作任重道遠，復興本地西裝的宏願亦談何容易。西裝業在上世紀六、七十年代曾盛極一時，當時無論是正裝或便服，西裝都是男士最得體的選擇，社會對西裝需求甚殷。對於行業何以走向式微，胡克康認為，問題源於品質下降，“早年因租金及薪金問題，不少西裝工場北移，聲稱‘香港製造’的西裝實際只在香港度身，但裁剪及縫紉的工序都遷往內地，結果品質難以控制。當標榜稱身的訂造西裝效果欠佳，消費者寧可選擇價格較低廉的連鎖店現成西裝。”

事實上，“香港製造”這個品牌依然值錢，天裁行期望透過優質的西裝成品告訴消費者，香港昔日輝煌的西裝業並非浪得虛名。為了保持品質，天裁行特意網羅於西裝業打滾多年的老師傅，讓他們再次一展所長。同時，天裁行堅持度身與裁剪為同一名師傅，顧客如懷疑西裝實際上於內地縫製的話，店方亦歡迎客人隨時往工場參觀。天裁行又與旅發局合作，安排遊客參觀工場及聆聽介紹，讓他們親身感受本地西裝的造工。凡此種種無一不是為了挽回客人對本地西裝的信心。

貼心剪裁 有口皆碑

天裁行一套西裝索價4,500元，價格定位不低，但胡克康表示，相對店方所提供的服務與成品的質素，絕對物超所值。他形容天裁行是“年輕的品牌”，除了經典的設計外，亦引入不少變化，與時並進。

開業之初，天裁行近九成客人為外國人，後來經這些外國客人人口耳相傳後，本地客漸漸增多。胡克康說：



“我們鮮有賣廣告，新客源主要依靠舊客介紹。曾有來自加拿大的客人經鄰居介紹，於是來港旅遊時專程前來一試；亦有美國旅客在香港等待轉機前往泰國的短短幾小時，特意來工場試身及揀選布料，待其回程於香港轉機時，已可領取成品。”

望成本地西裝旗幟

天裁行的三個願景分別為幫助戒毒人士、復興本地西裝業，以及做到行業傳承，胡克康認為，前兩個目標已漸見成效，不過限於資源，傳承方面尚在起步階段。去年，天裁行開展培訓的工作，現時聘用一個全職與一個兼職學徒。雖然行業缺乏新血入行，天裁行卻收到不少學徒申請，胡克康期望未來可發展至每個師傅都有一個學徒，解決多年來的人才斷層問題。業務擴展方面，胡克康希望師傅人數可增至20人以上，並豪言取代美麗都大廈成為本港西裝地標，舉凡市民、遊客一提到本地訂造西裝，都會首先想起天裁行。🌀





Bonham Strand has made its name: its outlet on Hollywood Road in Central is a highly sought after store that produces bespoke suits for many young executives. Bonham Strand has a 30-strong staff, and 15 are tailors. The company broke even one year after it was open for business, with growing revenues and profits. In a good month, it can be taking as many as 100 orders. Profits are certainly important; however, being a social enterprise, Bonham Strand aims to revive the local tailoring industry, and to help drug users in rehabilitation turning them from syringe needles to the needles and threads in tailoring through the patient mentoring of veteran skilled tailors so that they can return onto the right track.

Needlework helps with focus and rehabilitation

A few years ago, Korean-American expatriate merchant Jong Lee observed a rather serious drug situation amongst young people in Hong Kong; he was also aware of a fading local tailoring industry. Believing that repetitious needlework could help one focus and strengthen the determination in the rehabilitation process, Lee founded Bonham Strand as a way to offer support to troubled youths and to inject new blood into the ailing tailoring industry in Hong Kong.

Simon Wu, operation manager at Bonham Strand, said that the company is now partnering with rehabilitation programs run by Caritas and St. Barnabas,

offering regular training classes to those undergoing rehabilitation treatments. "There are certain hurdles for these young people to re-integrate with the society, but we want them understand the value they have." What encouraged Wu was the story of a young female apprentice who was a drug user. She successfully completed her rehabilitation journey and secured a full time job within three years. Although she later resigned because of family reasons, her positive change proved the feasibility of the concept.



Bringing new glory to the 'Made in Hong Kong' brand

Helping rehabilitating youth is a big responsibility, and the grand vision to revive the local tailoring business is no easy task either. According to Wu, while the industry flourished during the 1960s and 1970s, declined quality was probably what brought it to a decline. "Back then, a large number of workshops moved to the Mainland. Many suits that claimed to be 'Made in Hong Kong' were in fact only

'measured' in Hong Kong. The cutting and sewing processes had all been relocated north. As a result, quality control became more difficult and consumers would rather choose ready-made suits from chain store which are cheaper in price."

"Made in Hong Kong" is still highly valued. Bonham Strand hoped that their bespoke suits can show consumers the repute of Hong Kong's tailoring industry was not a fabled past. To maintain its quality, Bonham Strand specifically recruited veteran

masters who had been in the industry for a very long time. It also insists that pattern cutting and measuring are done by the same master. The shop welcomes customers' visit to the workshop any time, so that they can have peace of mind that their suits are not sewn in the Mainland. Bonham Strand has also worked with the Tourism Board and arranged tourists' visit to the workshops and briefings, so that they could see the craftsmanship of Hong Kong tailors in action.

Premium cutting made known by word-of-mouth

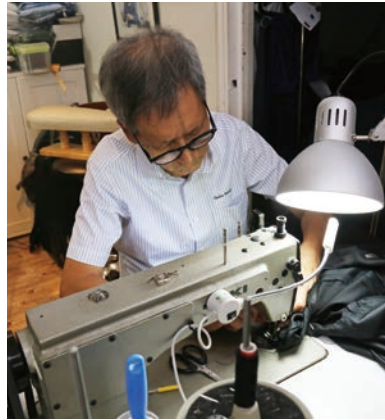
The price of a Bonham Strand suit starts from HKD\$4,500, a number that Wu considers value-for-money, given the service received and the quality of the final product. When Bonham Strand first opened, nearly 90% of their customers were tourists and expatriates. Word-of-mouth has brought them more and more local patrons. Wu said, "We rarely advertise. New customers are usually referrals from our existing customer base. We had a Canadian customer who learned of us from his neighbor; he came to Bonham Strand when he was travelling in Hong Kong. There was also an American tourist who was in Hong Kong for just a few hours before his next flight departs for Thailand – he specifically came to our workshop for fitting and to select fabrics, so that he could pick up the product when he returned to Hong Kong for his connecting flight."

Aspiring to become the model of the local tailoring industry

Bonham Strand has a three-fold mission: to help drug users in rehabilitation, to revive the local tailoring industry, and to pass on the legacy of tailoring. Wu believes that the first two missions have already made some accomplishments, but with restraints in resources, the legacy goal is only in its embryonic stage. Bonham Strand began its training program last year, and is now employing one full time and one part time apprentice. Although there is a lack of new blood in the industry, Bonham Strand does receive a number of applications for apprenticeship. Wu hopes that each master can take up one apprentice in the future, so that the problem of succession can be solved. Regarding business expansion, Wu hopes that they can increase the size of their staff to 20 or more tailors. He also said proudly that Bonham Strand will replace Mirador Mansion and becomes Hong Kong's landmark for tailored suits; whenever the public and tourists think of bespoke suits in Hong Kong, Bonham Strand will be top-of-mind. 🔄

老師傅傳承五十年巧手

50-year veteran master passes on craftsmanship



張運新 Cheung Wan-sun

66歲的裁縫張運新入行五十年，見證行業變遷。他早年於觀奇洋服工作，一做就是三十年，直至年前該分店結業，他才輾轉加入天裁行。對於這位西裝業的“老行尊”而言，他只想“做到就繼續做”，傳承多年技藝。

學師三年 累積經驗

裁縫主要分為裁剪、造衫及造褲，專精裁剪的張運新謂，裁剪工作因為每個人的身材都有所不同，面對的變化較大，而相對上造衫則比較固定。張運新早年於尖沙咀學師三年，但他稱純粹學習技術大概只需半年，其餘時間實際上是用於操練，累積經驗。他認為，懂得裁剪只是第一步，真正考功夫的是讓客人穿上後合身。“累積經驗，自然識分寸。”經驗老到的他卻不忘與時並進，時時透過電視留意當前西裝潮流，至下刀時憑經驗已可依樣剪裁。

他入行時市況興隆，美麗都、海防、華苑、重慶等大廈都是男士西裝店的集中地。張運新笑言“今天在這家店辭職，第二天已可往第二家店上班。”然而，時移勢易，西裝業今非昔比，嚴重缺乏新血，張運新就指出，香港已有20多年幾乎完全沒人學師。即使難得有學徒，亦往往難以堅持下去。他認為，這行不算辛苦，但始終屬於手作行業，工作講求心機，適應與否因人而異。

不怕“教識徒弟冇師傅”

張運新謂學徒願意學，他就願意教：“我不怕‘教識徒弟冇師傅’，徒弟叻過自己更好，因為可以見到行業的進步。”此前天裁行就有一個營銷員在公餘時間跟他學師，現在已學有所成，往上海工作。後繼有人，老師傅亦老懷安慰。

At the age of 66, **Master tailor Cheung Wan-sun** has been a tailor since half a century ago and he has lived through the changes of the industries. His early career began at Kwun Kee Tailor, where he had worked for 30 years until his branch closed a few years ago. The incident eventually brought Cheung to Bonham Strand. The veteran of the tailor's industry only wishes to stay in the business for as long as he could so that his decades-long skills can be handed down to the next generation.

Experience accumulated from three-year apprenticeship

A tailor usually specializes in pattern cutting, tops sewing or trousers sewing. Cheung is a pattern cutting specialist. The cutting procedure that he works in deals with bigger variations, as body shapes differ from one person to another. Cheung spent three of his formative years in Tsim Sha Tsui as an apprentice. He recalled that techniques learning took him about half a year, and the rest of the time was used on drilling his skills. According to Cheung, fabric cutting is only the first step, the moment of truth comes when the product is fitted on the customer. “Experience helps me get things right.” The seasoned tailor does not stop progressing with time. He catches current trends from television shows and his experience enables him to create the cutting he sees.

The tailoring industry was burgeoning when Cheung was a new entrant. Many tailors specializing in menswear could be found in Mirador Mansion, Hai Phong Mansion, Lawison Building, Chungking Mansions, etc. However, the industry is in serious shortage of new blood. Cheung pointed out that it has been more than 20 years since someone apprenticed in tailoring in Hong Kong. As rare as they are, apprentices hardly persisted with their learning. Cheung commented that the industry is a craft after all, and it requires lots of patience and dedication. Not everyone can fit right in.

Unafraid of brilliant students taking over

Cheung said that as long as his apprentices are willing to learn, he is willing to teach. He said, “I am not afraid of being replaced by my students. It'd be great if they are better than I am. That is the only way for the industry to make progress.” Earlier on, a full-time sales person trained with him at Bonham Strand after work. The student learnt well and is now working in Shanghai. Knowing that his skills have passed on to someone qualified, the old master feels contented and thankful.



跑出一片綠水青山 The Pristine World of Running

連結虛擬與現實的手機遊戲 Pokémon GO 熱潮席捲全球，為了搜捕某些“地區限定”的精靈，有玩家甚至不惜遠赴外地。對於熱衷跑步的人來說，這種感覺何其熟悉。對於他們來說，馬拉松完賽獎牌的吸引力絕不下於遊戲中的異獸珍禽。

Melding virtuality and reality, mobile game Pokémon Go is taking the world by storm. Keen players are even prepared to travel overseas to catch region-exclusive Pokémons. This driving force is nothing new to dedicated runners. To them, marathon trophies are just as luring as rare game creatures.

巧合的是，跑步與大熱的 Pokémon GO 確是甚有關連。此遊戲主張玩家出外活動，故遊戲中設有“孵蛋”環節，須依靠玩家走路或慢跑數公里的長度以達成目的。熱潮所及，剎那間真的促使不少原本暑假足不出戶的年輕人頂着高溫出外，俯首甘為“捉精靈”。

蒐集馬拉松回憶

對於香港恒生銀行傳訊及可持續發展總監張樹槐而言，跑步經年當然不是為了捉精靈。他希望捕捉的，是一份滿足感。訪問一刻，他剛到有“東方槐城”之稱的大連市完成了個人第59個馬拉松。在此之前，他完成了東莞松山湖馬拉松，即以香檳慶祝——原因是在西方習俗中，出生日期與年齡相同的生日稱為“香檳生日”，例如有人1月1日出生的話，11歲那年的1月1日便是“香檳生日”。張樹槐5月8日在東莞完成個人第58個馬拉松，故也堪稱“香檳馬拉松”。對他來說，馬拉松儼然已成生命中難以割捨的一部分。

Pokémon GO 的玩家，不時在社交網絡上載手機截圖，向人家展示精靈的“藏品”。相比之下，張樹槐在這方面低調得多，數十面的完賽獎牌都只靜靜地躺在他辦公室一個透明玻璃器皿中，並沒矚目展示的企圖。在他而言，四出征戰已成生活習慣，日久之下已變得人所共知，再無必要將戰績刻意炫耀於人前。他的謙虛，也許是從“長跑皇帝”基比沙拉斯身上學會：“他獲獎無數，仍然不敢肯定自己是否能完成每次比賽！”

從無獎金 贏得自信

在報章專欄中，張樹槐曾憶述八旬張母曾問他參賽多時，有沒有哪次奪過獎金？知情者當然知道，在大型馬拉松賽要奪獎而回實非精英高手莫辦。別說沒有獎金，一般人到海外參加馬拉松除耗體力，更要犧牲金錢與假期，是非常“不划算”的活動。張樹槐之所以在馬拉松世界孜孜不倦，除了因為自我挑戰之外，更希



張樹槐 Walter Cheung

望身體力行，用行動證明“有志者事竟成”的道理。

身為傳訊及可持續發展兩部門之首，兼恒生執行委員會委員，日常工作總難免遇到困難。參與世界各地不同的馬拉松，除了見聞有所增廣之外，也令他明白到堅忍不拔，配合適當方法終能克服困難。就如四屆波士頓馬拉松冠軍羅渣士所言：“馬拉松令人謙卑。”見識過撒哈拉沙漠的無垠，感受過珠峰的酷寒，張樹槐體會到懷着謙卑崇敬，奮力前進，很多看似不可能的山峰其實都終可跨越。這位上司，也不時鼓勵下屬參與馬拉松，跳出“舒適圈”。“馬拉松教曉我永不放棄，我希望更多人也感受得到。”正因如此，他也積極推動公司舉辦體育活動，以期上行下效，使更多同事能感受到運動之樂。

量力出賽 紓壓澄思

五十多歲，卻依然“南征北討”，身體可有“投訴”？張樹槐笑指自己並非職業跑手，既然比賽強度不算大，

也就沒有弄得滿身傷患。他坦言並沒有甚麼特別保養方法，“最重要是聆聽身體”，量力而為就夠。

對待馬拉松，張樹槐早已不會老是想著要衝破個人最佳成績。與其緊張競賽，他選擇以此來紓緩工作壓力。“很多平日工作上的疑難，每每會在跑步期間想通了。”以腳步丈量大地，換取一片心境澄明。馬拉松比賽過程中的綠水青山，使張樹槐甘心一次又一次邁向征途。👉

Coincidentally, there is some connection between running and Pokémon Go. The game encourages outdoor activities and there is a “hatching” feature which requires players to walk or jog several kilometers to achieve this goal.

Collecting marathon memories

Walter Cheung, Head of Communications and Corporate Sustainability at Hang Seng Bank, has been a runner for many years. His pursuit has nothing to do with catching game creatures, of course.



張樹槐與“長跑皇帝”基比沙拉斯於2009年柏林馬拉松喜相逢。Walter Cheung encountered “Emperor of Long Distance” Haile Gebrselassie in Berlin Marathon 2009.



2002年北京馬拉松。2002 Beijing Marathon.

2008年中國長城馬拉松。2008 Great Wall Marathon.



2005年紐約馬拉松。2005 New York City Marathon.



2016年大連國際馬拉松。2016 Dalian International Marathon.

Satisfaction is what he is going after. At the end of the recent Dongguan Songshan Lake Marathon, he celebrated the day with champagne. According to western custom, the birthday when you turn the same age as the day you were born is called “champagne birthday”. For example, a person born on 1 January celebrates his champagne birthday when he turns 11. On 8 May, Cheung completed his 58th marathon. It was therefore his “champagne marathon”.

Over the years, he has been awarded dozens of medals, which sit quietly in a transparent container in his office. He sees no point in flaunting these honors because running races around the world is literally a part of his life. Such modesty is perhaps inspired by the distance running legend Haile Gebrselassie. Cheung said, “He is such a highly decorated athlete but he never thinks for certain that he can finish every race.”

No prize money, only self-confidence

Major marathons are competitions for the toughest; only the best can come home with titles. Ordinary runners taking part in a marathon race overseas have to sacrifice their holidays and money on top of straining their bodies as the races do not offer any

prize money. Cheung’s tireless endeavor in the marathon world is driven by a mission of self-challenge. He also wants to act out the conviction that “where there’s a will, there’s a way”.

Having seen the boundless Gobi desert and the chilling Mount Everest, he has come to realize that a runner has to push forward with a humble and respectful heart. In this mindset, many seemingly impossible peaks can be conquered. As a boss, Cheung often encourages his team members to run marathons and step out of their “comfort zone”. He is also an active advocator of corporate sports events. He hopes such leadership behavior can motivate more colleagues to enjoy the fun of running.

Never overstretch yourself; run to unwind and purify

Not a young man any more, Cheung is still taking the marathon challenge around the world. Is his body making any “complaints”? He says frankly that he does not have any special care solution, only acting within his means. He said, “The most important thing is to listen to your body.”

For a long time now, the main thrust of marathon running for Cheung has not been on beating personal records. Instead of facing every race tight and tense, he runs to relieve work pressure. Covering long distances one step at a time, he is rewarded with inner serenity. The beautiful scenery that comes with every marathon race is a great motivation. Time and again, he gets this call to get on the track. 🏃

“水哥”並不“水皮”

Walter is not a loser



張樹槐是首位完成“喜馬拉雅山100英哩分站賽”的香港跑手。

Walter Cheung is the first Hong Kong runner to complete “Himalayan 100 Mile Stage Race”.

張樹槐有“水哥”之稱，乃源於其洋名 Walter 與英語中“水”的發音近似。“水”在廣東俚語中，隱含“遜色”之義。不過，“水哥”於中年開展馬拉松訓練，全程馬拉松個人最佳時間為3小時47分鐘，2015年美國男士完成全馬的中位數為4小時20分鐘，“水哥”表現一點也不遜色。

足跡遍全球，哪裡的比賽最難忘？一如所料，他認為這問題不易回答，因為各國自有不同特色，其中不少賽事亦難分軒輊。沉吟一會，他還是對美國的馬拉松印象最深刻，他直指這個80年代長跑王國所辦的馬拉松實在有聲有色。例如貴為六大馬拉松之一的紐約馬拉松，“氣氛一流，賽前一晚甚至會放煙火，整個城市進入慶典狀態！”

出戰珠峰一役，他坦言過程艱辛，實在“不思量，自難忘”。在尼泊爾，步行七天共80公里才抵達起點。其中還要克服高原反應，比賽中又試過迷路及幾近力盡的滋味，憑着堅毅鬥志，終成為首位完成這項全球海拔最高馬拉松的港人。

這樣看來，“水哥”該是“威水”（按：廣東俚語，形容成就驕人）的“水”！

Walter Cheung is nicknamed “Water”, a homophonic play on the English word water which implies inferiority in Cantonese. He’s definitely not a loser though. Beginning marathon training in middle age, his best time for full marathon is an impressive 3 hours 47 minutes. To compare, the average marathon finish time for the men in the US is 4 hours 20 minutes. Not inferior at all!

Of all the races worldwide, which is the most memorable? Cheung says American marathons impress him most. The top nation of distance running in the 1980’s, the US hosts truly fantastic races. The New York Marathon is a prime example. He said, “There’s a real buzz about the place and the sky is lit up by fireworks one night before the event. The whole city joins the celebrations.”

As for the Mount Everest race, he admits it was a very strenuous course. It took the runners seven days to walk across 80km to reach the marathon starting point in Nepal, and there was acute mountain sickness to worry about. During the race, he got lost and came very close to complete exhaustion. Hanging in there resolutely, he finally became the first Hong Kong runner to complete the highest marathon in the world.



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按英文姓氏排序

In alphabetical order of family names

宴賀榮獲授勳及 獲委任太平紳士成員

Dinner Reception for Recipients of Honours and JP Title


本會設宴祝賀2016年度大紫荊勳賢，以及榮獲各類勳章及獲委太平紳士之成員。應邀出席嘉賓包括大紫荊勳賢譚耀宗、會員陳永棋，榮獲金紫荊星章的本會會長楊釗、永遠榮譽會長林廣兆、會員陳茂波及紀文鳳，銀紫荊星章的會董簡松年及榮譽會董陳小玲，銅紫荊星章的常董于善基，會董劉佩瓊、何超蓮，榮譽會董何掌邦，會員李君豪及林家輝，以及獲委任為太平紳士的常董吳惠權、楊華勇。

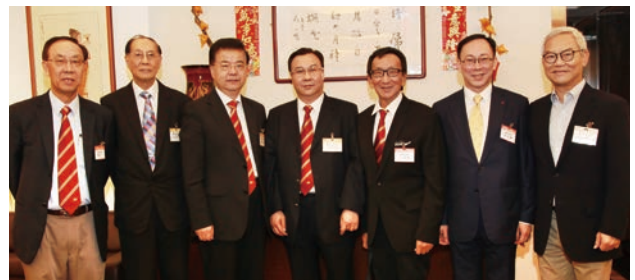
自回歸以來，獲行政長官頒授勳銜及委任為太平紳士的本會成員合592人次，足見特區政府對本會成員長期服務社會所作之貢獻予以肯定。(22/8) 🔄





A dinner reception was hosted in honour of CGCC members who was awarded with Grand Bauhinia Medal and various honours or appointed Justice of Peace in 2016. Among the guests were : **Mr Tam Yiu-chung** and **Member Chan Wing-kee**, recipients of the Grand Bauhinia Medal; **Chamber's Chairman Charles Yeung**, **Life Honorary Chairman Lam Kwong-siu**, **Members Paul Chan** and **Leonie Ki**, recipients of the Gold Bauhinia Star; **Standing Committee Member Tony Kan** and **Honorary Committee Member Cecilia Chen**, recipients of the Silver Bauhinia Star; **Standing Committee Member Joseph Yu**, **Committee Members Priscilla Lau**, **Maisy Ho**, **Honorary Committee Member Ho Chang-pong**, **Members Vincent Marshall Lee** and **Aaron Lam**, recipients of the Bronze Bauhinia Star; **Standing Committee Members Ng Wai-kuen** and **Johnny Yu**, appointees of Justice of the Peace.

Since the inception of the HKSAR Government's Honours System, the Chamber's members have been awarded for 592 times in recognition of their long services and active participation in the social affairs. (22/8) 





阮成峰（右）
Nguyen Thanh Phong (right)

本會於越南胡志明市與香港駐新加坡經濟貿易辦事處合辦“香港—越南東盟區域合作機遇”午餐會，香港·越南商會、越南工商會、香港貿易發展局、越南香港商會擔任支持機構。香港特區政務司司長林鄭月娥擔任主講嘉賓，探討香港作為中國內地與全球包括越南的“超級聯繫人”獨特角色，以及香港在國家“一帶一路”下可發揮的作用及帶來的商機。本會永遠名譽會長蔡冠深致歡迎詞並主持互動交流環節。（內容詳見 P.16-20）

由蔡冠深及對外事務委員會副主席陳光明率領的代表團亦順道考察胡志明市，拜訪中國駐胡志明市總領事陳德海、胡志明市人民委員會主席阮成峰及越南工商會，並出席香港經濟貿易辦事處酒會、越港工商界聯誼晚宴及越南經濟介紹會。其後，代表團亦參觀了隧道基建、新華咖啡廠、集團中心及房地產項目等。（14-17/8）



赴越南推動 香港 — 東盟合作 Promoting HK - ASEAN Cooperation in Vietnam






陳德海 (右)
Chen Dehai (right)



The Chamber co-organized “Luncheon on Opportunities for Hong Kong and Vietnam under ASEAN Regional Cooperation” with Hong Kong Economic and Trade Office in Singapore. Among others, supporting organizations included Hong Kong-Vietnam Chamber of Commerce, Vietnam Chamber of Commerce and Industry, Hong Kong Trade Development Council and Hong Kong Business Association Vietnam. **Chief Secretary for Administration of HKSAR Carrie Lam** was invited to be the guest speaker. She expressed her views on the unique role of Hong Kong as a “super-connector” for mainland China and Vietnam. Under the “Belt and Road Initiatives”, she also talked about functions of Hong Kong and opportunities in future. **The Chamber’s Permanent Honorary President Jonathan Choi** gave a welcome address and officiated the sharing session. (For details, please refer to P.16-20)

Led by Choi and **the Chamber’s Vice-chairman of External Affairs Committee Johnny Chan**, the delegation visited Ho Chi Minh City and the **Consul General of China in Ho Chi Minh City Chen Dehai**, **Chairman of Ho Chi Minh City People’s Committee Nguyen Thanh Phong** and Vietnam Chamber of Commerce and Industry. They also participated in the cocktail reception held by Hong Kong Economic and Trade Office, the dinner gathering for the industrial and commercial community of Vietnam and Hong Kong and briefing session of Vietnam economy. Later, the delegation visited the tunnel infrastructure, coffee factory of Sunwah, Sunwah Tower and real estate project of Sunwah. (14-17/8) 



2016年周年會員大會 Annual General Meeting 2016



本會上月舉行周年會員大會，會長楊釗，副會長袁武、李德麟、莊學山、林樹哲、曾智明、王國強及馬忠禮，以及會董、會員逾百人出席。

楊釗致辭時表示，過去一年外圍經濟不明朗，香港出口、旅客及零售業持續下行，令本地經濟、社會面對不少挑戰。然而，國家“十三五”規劃和“一帶一路”建設逐步開展，為工商界帶來發展新機遇。本會將繼續配合國家戰略發展及特區政府的相關工作，充分發揮商會網絡優勢，並與各地政府及相關機構緊密合作，加強兩岸四地交流。

大會上，常務副會長袁武簡報過去一年的會務概況，並通過2015年度決算案及續聘德勤·關黃陳方會計師行為本會2017年度註冊會計師等決議案。(8/8) 🔄

Last month, the Chamber held its Annual General Meeting, which was attended over 100 members including **Chairman Charles Yeung, Vice-chairmen Yuen Mo, William Lee, Chong Hok-shan, Lam Shu-chit, Ricky Tsang, Wong Kwok-keung and Lawrence Ma**, as well as the Chamber's Committee Members and members.

In his speech, Yeung said the external economic uncertainties and the continued downward trend in export, tourism and retail industry negatively affected Hong Kong's domestic economy and society. Yet, the "13th Five-year" Plan and "the Belt and Road Initiative" brought new opportunities for industrial and commercial sectors. The Chamber will keep on aligning with the construction of China and the work of HKSAR government, making use of the Chamber's network, cooperating with governments and organizations from all over the world, enhancing communication of four places.

At the AGM, Executive Vice-chairman Yuen Mo gave a brief account on the Chamber's affairs over the past year. The final accounts for 2015 and the resolutions on the reappointment of Deloitte Touche Tohmatsu as the Chamber's Auditor for 2017 were also passed at the meeting. (8/8) 🔄



外交部駐港特派員公署宴請 Banquet in Office of Commissioner

為 介紹中國最新外交情況，外交部駐港特派員公署早前宴請本會代表。該署副特派員**佟曉玲**介紹了當前世界以至中國經濟形勢，闡釋中國舉辦 G20 杭州峰會的理念。她鼓勵本會融入國家發展，把握“一帶一路”機遇，為維護香港長期繁榮穩定而貢獻。

是次宴請出席者包括本會會長**楊釗**，副會長**袁武**、**莊學山**、**曾智明**及**王國強**，永遠名譽會長**蔡冠深**、永遠榮譽會長**胡經昌**、**林廣兆**及**陳斌**，一眾常董及會董等。(11/8) 📍

To introduce the recent China's diplomatic situation, Office of the Ministry of Foreign Affairs in the HKSAR hosted a banquet for the Chamber's representatives. **Deputy Commissioner of the Office Tong Xiaoling** talked about current global and China's economic situation and explained the concepts for China organizing G20 Summit in Hangzhou. She encouraged the Chamber to participate in the country's development and to grasp the opportunities brought by "the Belt and Road Initiative" in order to contribute for Hong Kong's prosperity and stability in long term.

Among others, representatives of the Chamber included **Chairman Charles Yeung**, **Vice-chairmen Yuen Mo, Chong Hok-shan, Ricky Tsang** and **Wong Kwok-keung**, **Permanent Honorary President Jonathan Choi**, **Life Honorary Chairmen Henry Wu, Lam Kwong-siu** and **David Chan**, Standing Committee Members and Committee Members. (11/8) 📍





廖長江自動當選立法會議員

Martin Liao Returned to LegCo Uncontested

本會常董廖長江參選第6屆立法會商界（第二）功能組別議員，按8月5日政府憲報刊登公告，本會所屬商界（第二）功能組別只有廖長江一名候選人，故無須投票，其自動當選成為新一屆立法會議員。

早前，廖長江遞交表格參選，副會長袁武、李德麟、王國強、馬忠禮，永遠榮譽會長林廣兆、以及常董黃守正、周娟娟到場支持。(25/7) 📍

The Chamber's Standing Committee Member Martin Liao stood as a candidate at the 6th-term Legislative Council (LegCo) election. The Government Gazette dated 5 August announced that Liao was the only candidate for the Commercial (Second) Functional Constituency, which is composed of CGCC members. Such being the case, a poll was not required and Liao was returned to LegCo uncontested.

Earlier, Liao submitted the application for election. **Vice-chairmen Yuen Mo, William Lee, Wong Kwok-keung and Lawrence Ma, Life Honorary Chairman Lam Kwong-siu, Standing Committee Members Wong Sau-ching and Chow Kuen-kuen** accompanied for showing their support. 📍



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本會向懲教署捐款100萬，用以資助有志進修但經濟有困難之在囚人士，協助他們進修學習，提升自我，以助日後重返社會，同時籌辦教育活動，向中學生及青少年推廣正確價值觀，以免誤入歧途。早前，本會組團參觀懲教署勵敬懲教所，了解院所運作及在囚人士更生活動，懲教署長邱子昭向團員詳細介紹該署工作，並帶領參觀院所設施，亦感謝中總對更生活動的大力支持。

成員對是次參觀印象深刻，認為更生工作提供多元化技能訓練及教育進修機會，使在囚人士裝備自我，提升自信，日後更容易融入社會，重建新生。本會會長楊釗表示，更生工作是雪中送炭，可以幫助在囚人士尋找未來人生路向，對年青的在囚人士意義尤為重要，中總大力支持有關工作，並希望更多工商界人士積極參與。他亦勉勵在囚人士要有正面心態，面對逆境和挑戰。(27/7) 🔄

The Chamber donated HKD1 million to Hong Kong Correctional Services for supporting offenders in financial difficulties to have further study, so as to help them seeking self-improvement and re-integrating into society. At the same time, it is hoped that part of the fund will be used for organizing education activities for secondary students and other young people to promote correct values. Earlier, the Chamber organized a delegation to Lai King Correctional Institution for more information about its operation and rehabilitation activities for the offenders. **Commissioner of Correctional Services Yau Chi-chiu** gave a detailed account of department's work, led the tour of visiting institution and thanked the Chamber's support to the rehabilitation activities.

Participants were deeply impressed by the visit. It is believed that diverse skill trainings and education opportunities could be provided through the rehabilitation efforts. As a result, offenders will be able to equip themselves and raise their self-confidence. All these are very essential for them to re-integrate into society and to start a new life. **The Chamber's Chairman Charles Yeung** praised rehabilitation work as it is a timely assistance for the offenders to pursue their direction of life, and it is especially important for the young offenders. He said, the Chamber always support this. He also hoped that people from industrial and commercial sector could be actively involved. Yeung encouraged the offenders to think positively in order to face the challenges. (27/7) 🔄



少年太空人學成凱旋 Fruitful Astronaut Training for Youth



本會連續八年獨家贊助，與康樂及文化事務署、中國航天員科研訓練中心及酒泉衛星發射中心合辦“少年太空人體驗營”。30位本地中學生獲挑選前往北京及酒泉，順利完成八天體驗營，期間參觀內地主要航天及天文設施，包括北京航天城及國家天文台觀測站等。學生亦獲授基本太空科學和航天科技知識，並親身體驗太空人正規訓練，包括穿着航天服、心理適應、逃逸救生和血液重新分佈訓練等。而最讓學生感到興奮的，則莫過於與首位進入太空的國家航天員楊利偉會面，讓他們獲益良多。學成歸來後，學生於太空館分享所見所聞，為這趟旅程劃下完美句號。(29/7-5/8) 🌀



For the eighth year in a row, the Chamber solely sponsored and jointly organized the Young Astronaut Training Camp with the Leisure and Cultural Services Department, the China Astronaut Research and Training Center and the Jiuquan Satellite Launch Center. 30 students from local secondary schools were selected to head to Beijing and Jiuquan for an 8-day training camp. During their journey, they visited national space facilities including the Beijing Aerospace Command and Control Center as well as the National Astronomical Observatories. Students were also excited to undergo astronaut training including donning and taking off a spacesuit, psychological training, escape and survival training and blood redistribution adaptability training. Among all, the most fascinating experience would certainly be the meeting with Yang Liwei, the first Chinese astronaut sent into space ever. As a conclusion of their journey, the participants shared experience in the Space Museum. (29/7-5/8) 📍



接待嘉賓 Reception of Guests



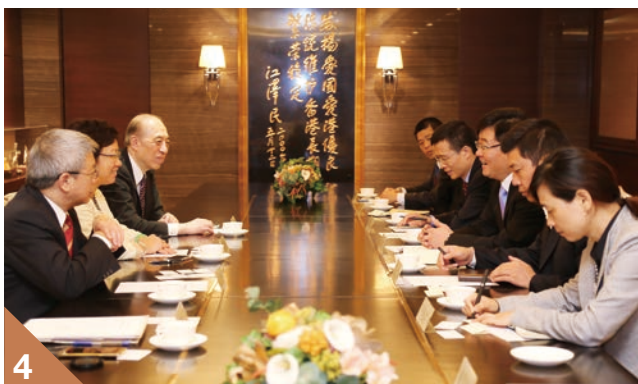
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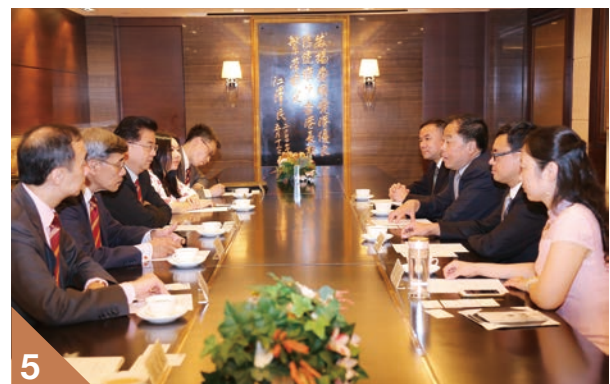
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1. 吉林省人大常委副主任李龍熙（左）（9/8）
Li Longxi (left), Deputy Director General of the Standing Committee of Jilin Provincial People's Congress
2. 全國婦聯國際聯絡部部長牟虹（前排左四）（21/8）
Mou Hong (fourth from left, first row), Director of International Department of All-China Women's Federation
3. 廣東省貿促會會長陳秋彥（前排左七）（10/8）
Chen Qiuyan (seventh from left, first row), Chairman of China Council for the Promotion of International Trade Guangdong Committee
4. 廣西壯族自治區港澳辦副主任宋海軍（右三）（18/8）
Song Haijun (third from right), Deputy Director of Hong Kong and Macao Affairs Office of Guangxi Zhuang Autonomous Region
5. 江蘇省常州市外事辦副主任都文平（右三）（23/8）
Dou Wenping (third from right), Deputy Director of Foreign Affairs Office of the Changzhou Municipal Government of Jiangsu Province

會員活動 Members' Activities



1

1. 青年委員會組團參觀廉政公署，並於晚餐分享會環節聆聽有關防貪支援及企業人員操守的介紹。(10/8)

The Young Executives' Committee visited the ICAC headquarters and joined a dinner seminar which introduced the anti-corruption support and personal integrity of corporate staff.



2

2. 會員服務委員會組織會員參觀香港國際機場，了解機場的管理運作以及最新發展情況。(24/8)

Members' Services Committee visited the Hong Kong International Airport to catch on to its daily operation and future development.

3. 港島東區聯絡處舉行晚宴祝賀榮獲金紫荊星章的永遠榮譽會長林廣兆，分享獲獎歡欣。(18/8)

Island East District Liaison Committee hosted a celebration dinner in honour of **Life Honorary Chairman Lam Kwong-siu** who was awarded the Gold Bauhinia Star.

4. 灣仔區聯絡處祝賀委員貝鈞奇榮獲銀紫荊星章，期間一眾成員致送紀念品及合照，歡聚一堂。(16/8)

Wanchai District Liaison Committee hosted a dinner to congratulate **Committee Member Pui Kwan-kay** for awarding the Silver Bauhinia Star. Members presented a souvenir and took photo together in a relaxed and happy ambience.



3



4