

商 卷

CGCC VISION

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營商“三角志”：挑戰與機遇

CHALLENGES AND OPPORTUNITIES FOR PRD BUSINESSES

胡春華：

廣東自貿區特色在於港澳

Hu Chunhua: Uniqueness of
Guangdong FTZ Lies in
Hong Kong and Macau

大城小景盡在股掌中

Miniaturizing Cityscapes

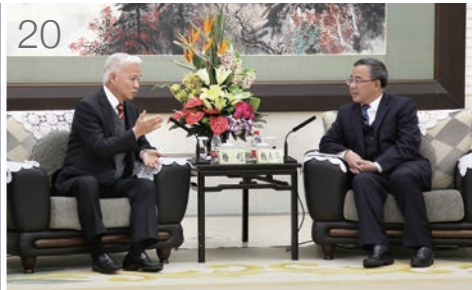


香港中華總商會

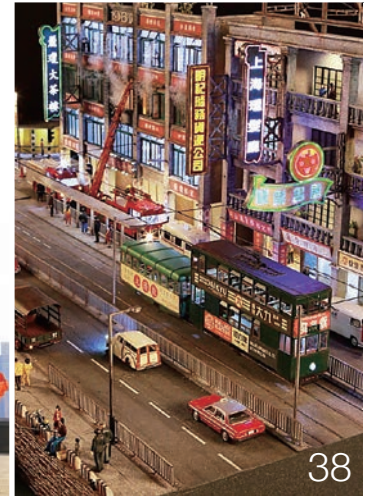
The Chinese General Chamber of Commerce

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JAN 2015



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抓緊粵港全面合作新機遇

Grasping New Opportunities from Guangdong-Hong Kong Partnership

回顧過去一年，環球經濟大致維持溫和復甦的形勢，惟近期國際匯市、原油價格出現波動，美國息率亦有上升壓力，為新一年經濟前景及金融市場增添不明朗因素，預期香港也將面對更多挑戰，而“後佔中效應”對本港營商環境和整體經濟造成的影響亦必須密切關注。

幸而內地經濟仍保持穩步擴張，加上中央積極推動“一帶一路”戰略規劃和自由貿易區的建設，為本港以至全球經濟持續發展注入新動力。早前，國務院宣佈設立廣東自由貿易園區，商務部亦與特區政府簽署《關於內地在廣東與香港基本實現服務貿易自由化的協議》，不但為香港服務業進一步開拓內地市場提供前所未有的發展空間，更對深化粵港服務貿易全方位交流合作、提升彼此競爭力帶來重要意義。我們期望，粵港政府能就促進兩地服務業全面合作加強聯繫，並鼓勵工商企業積極參與，致力推動各項有利粵港經濟合作的政策措施有效落實執行。

積極參與廣東自貿區建設

上月，本會新一屆會董赴廣州拜會廣東省市領導，胡春華書記在會面時指出，廣東自貿區將以加強粵港澳合作為重點，並通過前海、南沙、橫琴三個港澳合作平台，全面促進粵港澳金融與現代服務業合作發展。我們認為，香港可發揮在金融領域的獨特優勢，在確保國家金融安全前提下，通過前海作為促進粵港金融創新合作試點，如探討在區內建設各類金融交易所和深化離岸人民幣業務發展，推動企業從事跨境金融交易，並為客戶提供債券、投資基金等多元化人民幣投資產品、個人理財和資產管理服務。此外，南沙近年致力發展專業法律及仲裁服務，香港應利用本身在這方面與國際接軌的優勢，加強與南沙在相關專業領域的合作，並強化彼此專業人才交流互動，共同打造粵港澳成為區內優質高效的國際仲裁中心。

我們相信，香港可在粵港合作進程中發揮“超級連繫人”角色，為日後廣東自貿區提供更多元化的金融與專業配套服務做好部署，長遠更為國家金融體制和現代服務業的長遠健康發展肩負起示範和把關作用。

推動服務貿易自由化盡快落實執行

至於新簽署的粵港服務貿易自由化協議（下稱《協議》），涵蓋多個服務貿易領域的開放措施，更是在 CEPA 框架下首次給予香港服務業國民待遇和採用負面清單，並同時引入最惠待遇條款，其開放深度和廣度均超越以往的 CEPA 措施，對促進粵港服務業長遠更緊密聯繫提供龐大動力，也為內地與香港在“十二五”規劃期末全面落實服務貿易自由化奠定重要基礎。

中總過去曾就完善 CEPA 服務業開放機制提出不少意見，當中亦包括給予市場准入的國民待遇，讓香港服務企業和專業人士能在內地享有平等的市場地位、營商條件和執業資格規範，而實施負面清單管理模式更有助縮短審批時間和簡化審批程序，大大提升粵港服務業互動交流效率。我們很高興見到相關建議能在《協議》中付諸實踐，並期待粵港政府能就《協議》的具體執行細則進行更緊密溝通，例如透過進一步強化粵港合作聯席會議轄下“粵港落實 CEPA 服務業合作專責小組”的功能角色，為本港業界在開拓廣東省服務業市場可能遇到的問題提供全面支援。

兩地政府亦應加強訊息宣傳工作，讓服務企業及專業人士對《協議》內容有更深入了解。雙方更可促進服務產業協會、學會和商會之間更緊密合作，並探討進一步放寬專業服務人員的資格互認、專業考試和資歷架構認可，共同推動《協議》的開放措施能更有效落實，促進兩地服務貿易自由化發展取得積極成果。

總括而言，粵港全面深化經貿往來合作，將為本港服務業以至整體經濟長遠發展注入新的推動力。展望新一年，中總將繼續發揮橋樑紐帶作用，在加強香港與前海、南沙、橫琴合作、推動落實粵港服務貿易自由化、以至協助廣東自貿區建設等範疇作出全面配合，促進粵港合作邁向嶄新里程。

Looking back at the past year, the global economy in general kept recovering at a moderate pace. But the recent fluctuations in the international foreign exchange market and oil prices, together with the upward pressure on the US interest rates, will add uncertainty to economic prospects and financial markets in the new year. It is expected that Hong Kong will be facing more challenges, and attention should also be paid to the impact of the “post-Occupy Central effects” on the business environment and overall economy of Hong Kong.

Fortunately, the Mainland economy is still expanding steadily. This, coupled with the Central Government’s efforts in pushing the “One Belt and One Road” strategic plan and the free trade zones construction forward, will inject fresh economic momentum into Hong Kong and even the whole world. Earlier on, the State Council has announced the setting up of the Guangdong Free Trade Zone (FTZ), and the Ministry of Commerce and the HKSAR Government have signed the Agreement between the Mainland and Hong Kong on Achieving Basic Liberalization of Trade in Services in Guangdong. These developments will not only provide unprecedented room for Hong Kong service sectors to further expand in the Mainland market, but also carry significant implications for Guangdong and Hong Kong to have more comprehensive service trade cooperation and boost their respective competitiveness. We expect that the Guangdong and Hong Kong governments would strengthen communication in facilitating cooperation between the two places’ service industries and encourage business enterprises’ participation, striving for the effective implementation of the policy measures conducive to Guangdong-Hong Kong economic partnership.

Taking Active Part in Guangdong FTZ Construction

Last month, the Chamber’s newly-formed Committee visited Guangzhou to meet with the leaders of Guangdong Province and Guangzhou Municipality. During his meeting with us, Secretary Hu Chunhua pointed out that the Guangdong FTZ will put a focus on augmenting partnership between Guangdong, Hong Kong and Macau, and it will promote the three places’ collaborative development in finance and modern services through Qianhai, Nansha and Hengqin - the three districts designated for the province’s cooperation with Hong Kong and Macau. We believe that Hong Kong can maximize its unique advantages in finance and, on the premise that the financial security of China is ensured, use Qianhai as a pilot place for further Guangdong-Hong Kong partnership in financial innovation. To this end, efforts can be made to, for example, explore the establishment of various financial courses in the district and further develop offshore RMB businesses, encourage enterprises to engage in cross-border financial transactions, and provide clients with diversified choices of RMB investment products (e.g. bonds and investment funds) and private wealth and asset management services. Besides, Nansha has been striving to develop professional legal and arbitration services in recent years. These services in Hong Kong have already aligned with the international standards. With this advantage, Hong Kong should enhance cooperation with Nansha in these professional areas. The two places should also strengthen their exchange of professional talents, working together to make Guangdong, Hong Kong and Macau an excellent and efficient international arbitration hub in the region.

We believe that in Guangdong-Hong Kong partnership, Hong Kong can play the role of a “super connector” who is readily to

provide more diversified financial and professional supporting services for the future Guangdong FTZ. In the long term, the city can serve as a model and a gatekeeper for the healthy growth of China’s financial regime and modern service industries.

Prompting Implementation of Service Liberalization Agreement

The newly-signed Agreement between the Mainland and Hong Kong on Achieving Basic Liberalization of Trade in Services in Guangdong (hereinafter referred to as “the Agreement”) contained liberalization measures in a number of service sectors. Moreover, it was the first time under the CEPA framework that national treatment was granted to Hong Kong service sectors and a negative list was adopted. Also included in the Agreement was a most-favored treatment provision. With its breadth and depth of liberalization surpassing the previous CEPA measures, the Agreement will in the long run give huge impetus for services sectors in Guangdong and Hong Kong to forge closer ties, and it will also lay an important foundation for the realization of service liberalization between the Mainland and Hong Kong by the end of the “12th Five-Year Plan” period.

CGCC had offered many ideas on perfecting the mechanisms for service liberalization under CEPA. For instance, we had proposed that national treatment for market access be granted to companies and professionals from Hong Kong’s service industries, so that they could be equally treated in the Mainland as far as market status, operation requirements and practicing qualification requirements were concerned. We had also proposed the management practice of negative lists, which could enable much more efficient interaction between Guangdong and Hong Kong service industries by shortening and simplifying the approval time and procedures. We are very delighted to see the related proposals were put into the Agreement for implementation. And we hope that governments in Guangdong and Hong Kong can have closer discussion on details about the implementation of the Agreement. For instance, the functions of the “Guangdong/Hong Kong Expert Group on Implementing CEPA Services” under the Hong Kong/Guangdong Co-operation Joint Conference can be further enhanced to provide comprehensive support to address the problems possibly faced by Hong Kong traders expanding into the Guangdong service market.

The two governments should also step up publicity efforts to let service enterprises and professionals have better understanding of the contents of the Agreement. Furthermore, the two sides can facilitate closer cooperation between service trade associations, institutes and chambers of commerce, while exploring further relaxation in mutual recognition of qualifications, professional examinations and qualification framework recognition. These concerted efforts will propel the more effective implementation of liberalization measures under the Agreement and bring positive outcomes for the service liberalization between the two places.

In conclusion, the comprehensive and closer economic partnership between Guangdong and Hong Kong will give fresh momentum to the long-term development of the service sectors and overall economy of Hong Kong. Looking into the new year, CGCC will remain committed to its bridging role, rendering full support in areas such as strengthening Hong Kong’s cooperation with Qianhai, Nansha and Hengqin, catalyzing the implementation of Guangdong-Hong Kong service liberalization and assisting in the building of the Guangdong FTZ, so as to help drive Guangdong-Hong Kong partnership towards a new milestone. 

營商“三角志”： 挑戰與機遇

毗鄰香港的珠三角，憑藉優越的地理條件及勞工資源，自改革開放以來，一直是港商的重要經營陣地，香港與珠三角彼此互惠互利。隨着近年珠三角的經濟結構升級轉型，其營商生態難免有所轉變，但優勢猶在，港商只要認清形勢，珠三角還是機遇處處。



鄧家禧：“做好準備，迎接四大機遇。”

自國家推行改革開放以來，港企在內地投資設廠蔚然成風，尤其集中珠三角一帶，當時在粵港商從事來料加工為主，可說是中國走向“世界工廠”的推手之一。香港駐粵經濟貿易辦事處主任鄧家禧坦言，港企無疑是內地製造業的優良典範，不僅引入先進的技術和管理模式，並創造大量就業機會，對廣東以至整體國家經濟高速發展作出重大貢獻。截至2013年底，廣東省實際利用外資，六成二來自香港；廣東省外貿連續多年佔全國高達四分之一。

港粵政府不乏支援

時移勢易，上至國策要朝向產業升級轉型的目標進發，下至勞工短缺、工資上漲等因素，令珠三角的經營環境有所轉變，單靠來料加工亦難以為繼。鄧家禧強調，當前珠三角的港資廠家必先自強，跟隨國家升級轉型的路向走，特區政府及廣東省政府亦按經濟形勢為港商提供適切援助。

他指出，特區政府於2012年推出總值10億元的“發展品牌、升級轉型及拓展內銷市場的專項基金”（簡稱“BUD專項基金”），就是針對協助港企提升經營水平及建立品牌，以期達到成功轉型的目標。截至去年底，政府已批出約共2億5千萬港元資助金額。

此外，近年廣東省政府尤其重視第三產業如金融、物流、電子商貿等現代服務業的發展，並開始超越第二產業

而成為廣東GDP增長的最大推動力，總值超過一萬億美元，預期第三產業可成為在粵港商的機遇所在。同時，廣東省政府不斷推出有利第三產業發展的政策，包括在CEPA下推出的大量先行先試措施，惠及港商。

把握未來四大機遇

除了穩守固有的經營範疇外，鄧家禧建議珠三角港企在籌劃未來業務發展時，可參考和把握廣東省以下幾個發展新契機：

- **海上絲路**：總理李克強在去年3月的政府工作報告提出，與東盟國家發展好海洋合作夥伴關係，抓緊規劃共同建設“21世紀海上絲綢之路”。廣東省是“海上絲綢之路”的重要省份，未來將加快基礎發展，加強與沿線國家的經貿關係。在粵港商可留意日後出台的相關細則，善用優惠措施，開拓沿線國家的市場。
- **CEPA新發展**：香港於去年底簽署的《關於內地在廣東與香港基本實現服務貿易自由化的協議》（下稱《協議》），由2015年3月1日起在CEPA框架下實施。廣東是香港企業的投資重地，《協議》有助港商在多個服務領域早著先機開拓廣東市場，深化粵港兩地服務業合作，提升兩地服務業的競爭力。由於《協議》是內地首份參照國際標準，以准入前國民待遇加負面清單的方式制定的自由貿易協議，開放

的深度和闊度都超出以往的CEPA措施，香港服務提供者在進入廣東市場將再無特殊限制，並與內地企業享有同等待遇。香港服務企業開拓廣東市場，將更為便利。

- **廣東自貿區**：2014年12月28日，全國人大常委會通過，決定授權國務院在廣東、福建、天津新建三個自由貿易試驗區。目前，雖然廣東自貿園區的涵蓋範圍和細則仍未公佈，但已明確廣東自貿區的功能定位將以制度創新為核心，以深化粵港澳合作為重點。相信廣東自貿區將提供各式各樣面向港澳的措施，為香港與廣東現代服務業提供一個重要合作平台，也為香港企業進入內地市場帶來新的機遇。
- **港珠澳大橋**：隨着港珠澳大橋於2017年通車，加上廣東省交通基礎陸續發展成熟，香港與珠江西岸地區，以至粵東西北地區的聯繫將更加緊密，並將進一步帶動廣東省的整體發展，為珠三角地區的港商帶來更多發展機遇。

鄧家禧總結，香港是內地市場與海外市場之間的“接合點”，扮演“超級聯繫人”的重要角色。不論是內地企業或海外企業，都可利用香港這獨特的平台，測試市場水溫，繼而把海外的“引進來”、內地的“走出去”。因此，他期望港商抓緊珠三角經濟轉型的機遇，發揮自身長處，增強競爭力，把機會轉化為成果。



邱麗萍： “ 珠三角走上高增值道路。 ”

自改革開放後的三十多年，珠三角是港資企業的設廠福地，惟近年面對資金上漲、勞力短缺等問題，經營壓力漸生。然而，有危必有機，香港貿易發展局研究副總監邱麗萍認為，珠三角目前正值轉型階段，廠家若能順應趨勢，該區前景依然明朗。

土地稀缺 勞工思變

早前有關於珠三角經營的調查顯示，認為2014年下半年及明、後兩年的業務前景樂觀的企業，由過往近50%減至約43%。與此同時，表示會縮減投資的企業佔29.6%，比去年的26.9%略高。這些數據，或多或少反映珠三角港企對營商前景的看法漸趨保守。邱麗萍亦坦言，近年港商開始減少在珠三角設廠乃不爭的事實。究其原因，主要在於土地供應與聘請工人兩方面出現困難。

一般人認為，珠三角經營漸見困難源於工資上漲。但邱麗萍指出，此問題在珠三角以外地區同樣出現。而且，工資佔不同企業支出的百份比亦各有不同。換言之，對於非勞工密集的企業而言，工資上漲壓力未必會如外間預期般沉重。反而珠三角土地供應愈見緊張，令廠商設廠發展成本增加，

或引致他們考慮遷移。再者，珠三角服務業發展日漸成熟，當地勞工人口較傾向投身於服務行業，工廠招聘工人也遠不如以往容易。

珠三角仍然機遇處處

由此可見，珠三角的定位或角色已然改變，不宜再單純視之為廉價設廠之地。邱麗萍認為，珠三角轉型也不是甚麼新概念，所謂“撤離珠三角”，其實是將較簡單、勞工密集的工序遷移到成本效益更高的地方，如越南、柬埔寨等，並非全面撤離。

時移勢易，珠三角的功能已有所提升，為產品賦予高增值，此等優勢，不少港商已經了然於胸。邱麗萍以成衣為例，相對價廉的衣物，若到今天仍以珠三角為生產基地，利潤固然今非昔比；若廠家利用珠三角工資較高但也較優質的勞工及研發資源，改為生產優質、緊貼潮流的時裝，迅速回應市場需求，仍能合理獲利。

港珠澳大橋駁通未來

邱麗萍續指，貨暢其流對於港商而言永遠重要，珠三角的地理優勢仍然無可比擬。港珠澳大橋預計於2016年竣工，使珠西納入香港方圓三小時車程可達之地，大幅減省兩地陸路運輸

時間，有助溝通珠東與珠西，減輕目前虎門大橋的壓力。此外，周邊的中山、江門等市亦可因此得益，可見目前基建工程有利於珠三角未來發展，使其地理優勢得以進一步鞏固。

粵自貿區吹來暖風

另一方面，廣東可望將會繼上海之後成立自由貿易區，邱麗萍認為此舉對珠三角前景是一大利好消息。她闡釋，參考上海經驗，自貿區將成國家經濟發展先行先試之地，預計將為珠三角帶來新氣象。而且，廣東自貿區重點對接港澳，亦有助加強粵港澳合作。

其實，政府亦有相關支援，例如生產力促進局為珠三角港商提供升級轉型輔導服務，協助廠商將生產工序自動化。邱麗萍認為，今天珠三角的角色有變，優勢所在亦隨之轉變，只要廠商認清形勢，改而利用珠三角發展高增值產業，未來依然大有可為。



梁偉浩： “與其他去，不如自強。”

在東莞設廠經營逾20年的本會常董、得利鐘錶製品廠董事長梁偉浩表示，去年珠三角港商所面對的經營環境並不理想，外圍需求仍然疲弱，加上內地最低工資上調15%至18%，政府加強實施“五險一金”政策等，均令珠三角港商經營成本上升。他並估計，今年1月1日起推行的《廣東省企業集體合同條例》將對在粵港商有深遠影響。但他同時指出，珠三角區內各地政府都深知廠商經營困難，因此推出不少支援或寬限措施，盡量使企業能穩定經營。

珠三角始終適合港商

儘管營商環境有所轉變，但對港商來說，珠三角仍有優勝之處。首先是交通方便，“在香港出發，兩至三小時內車程可到達珠三角幾乎所有地區。”梁偉浩更指出，經過多年改革開放，珠三角的營商配套已臻成熟。“此外，政府人員、海關以至居民的思想相對開放，能夠配合香港作為國際都市的經營模式。”他並道出不少港商的心態：“當年香港工業成本上漲，廠商被逼遷至珠三角。現時只要能生存，他們便不願再到其他地方開荒了。”

去留取決於企業、行業因素

近年確實有部分港商無法在珠三角繼續經營，選擇遷離甚或倒閉。梁偉浩認為主因是市場競爭汰弱留強，不能歸咎於經營環境轉變。“經濟環境欠佳，外地買家採購時必然會選擇較穩健的供應商。現時被淘汰者大多是經營策略不善的廠家；倘若產品質素好、價錢合理、貨期妥當，自然會受買家青睞。”

除企業本身條件外，行業特性也是影響珠三角港商去留的因素。他以鐘錶業為例說明：“鐘錶生產需要多種零部件，經過逾20年發展，鐘錶業整條生產配套供應鏈已在珠三角形成，遷離殊不容易。”他再舉例闡釋，珠寶手工藝工人多居於珠三角，所以珠寶廠也較難撤走；反觀鞋業，由於材料供應不一定依賴珠三角，因此一些大型造鞋企業已搬至越南等成本較低的地區。梁偉浩相信，因經營環境轉變而被逼遷離的港商只屬少數，例如染廠等污染環境的業務，由於廣東省環保法規收緊，惟有遷移至環保政策相對寬鬆的省份。

區內轉移 升級轉型

據梁偉浩所見，一些港商為降低成本，會將工廠搬至廣東河源、韶關等

相對偏遠的地區。“河源到江西省只需20分鐘車程，江西邊陲發展相對落後，但工人較多、工資較低，吸引港商僱用江西人到河源工作。”另外，一些廠商將所在地的生產線規模縮減，在區內成本較低的地區另設較大的工廠。梁偉浩的工廠更擴充規模，在江門和河源增設生產線。

除設法降低經營成本外，珠三角廠商還應通過自我提升來應對經營環境轉變。梁偉浩鼓勵廠商檢討本身的生產流程、品質控制、創新能力等，更認為員工培訓尤其重要。“現時是升級轉型的大時代，這是國家鼓勵、國外驅動的趨勢。”

“不過，升級轉型不能單靠老闆和管理層，必須要員工配合。”他曾邀請香港理工大學深圳分校因應其工廠情況設計課程培訓員工，一年後漸見成效。對於資源較少的工廠，他建議安排工人報讀課程，並在培訓以外加強輔導工人，務使其知識有所提升。梁偉浩寄語珠三角港商，與其要為“離鄉別井”而大費周章，倒不如先改進自己。“正因為經營環境不佳，企業更應設法增強自己的競爭力，免遭淘汰。”



顏寶鈴： “遷廠海外殊不容易。”

近年珠三角地區“招工難”，是不少港商考慮撤走當地生產線的主因。從事製帽業務的本會常董、飛達帽業副主席兼董事總經理顏寶鈴指出，製帽工序難以機械化，屬勞工密集型工業；早年前來珠三角的工人勤力刻苦，但這批工人大多“告老還鄉”，現代年輕人不愛到工廠工作，工廠面對嚴重的工人荒。此外，工人的心態同樣有所轉變。“現時工人較

喜歡按時計薪的工作，不如以前的工人崇尚多勞多得，適合製衣、紡織等按件計薪的行業。”顏寶鈴表示，珠三角工資不斷上升，高增值製造行業或能負擔，但對經營低增值生產業務的廠商頗有壓力。

對於部分港商，將珠三角生產線遷移至內陸地區可能是出路。但顏寶鈴表示，產品若以內銷為主，還可考慮遷

廠至內陸，但由於飛達的帽子全數外銷，工廠宜接近港口。況且生活水平上升是全國性現象，內陸的工資其實並不比珠三角低很多。

勞動成本大幅降低

若要搬遷至海外，不少港商都會首先想到越南、緬甸、柬埔寨等東南亞國家。但顏寶鈴的選擇卻是相對遙遠的孟加拉。其實，孟國已成為的全球第

二大製衣國，僅次於中國。相對於其他東南亞國家，孟加拉的最大優勢是擁有大量壯年而價廉的勞動力。“我們在孟加拉的工人平均只有23歲，月薪約100美元，當中已包括保險、房屋和醫療福利，但毋須包括膳食和住宿。在珠三角聘請一名工人的成本，在孟加拉可聘請八名。”

儘管工資低廉，文化差異卻是挑戰。“孟加拉人主要用孟加拉語溝通，有時會用英語，但我們的技術管理人員多屬內地員工，語言溝通成為障礙。”此外，顏寶鈴認為孟國工人不如內地工人勤快。這些文化上的挑戰須經過一段時間才能克服，還有一種困難至今仍未解決。“孟加拉交通不發達，從我們在首都達卡的工廠運貨到吉大港，需要14至16小時。以前從珠三角廠房到蛇口、鹽田等港口，只需一個半小時。”不過，孟加拉正加快建

設交通，引進中國先進的公共交通設施。顏寶鈴期望運輸問題可在幾年內改善，更相信未來兩、三年內孟國經濟將“起步、發展、騰飛”。飛達帽業於2013年開始將主要生產線轉移至孟加拉，起初只有300名工人，經過一年半，工人數目已增至2,500，並計劃今年增至3,500。

珠三角適合高增值業務

在顏寶鈴眼中，孟加拉對香港廠商來說是一個機遇，但這不代表珠三角沒有發展前景。相反，她認為珠三角仍然大有優勢。“若製造高增值產品或從事研發，還是珠三角優勝，因為中國人較聰明，工人和管理人員質素都較高。”因此，她保留了在深圳布吉的廠房，從事高增值業務活動。她扼要地說出業務配置策略：“做好做精在珠三角，做強做大在孟加拉”。

港商難再做“獨行俠”

顏寶鈴坦言，生產線之所以成功遷移，主因之一是企業已上市，財力相對雄厚。“在孟加拉開辦新工廠須用一年時間，但我收購當地工廠，免卻了不少麻煩。當地外商多在工業區設廠；我們資金較充裕，才可在村落經營。”她認為現時一般工廠要遷至海外絕不容易，“過去港商能夠做‘獨行俠’將工廠遷往珠三角，是因為中國是他們的家鄉。現時他們很難單靠自己力量走出去。”她並提到，台灣有商會帶領一批廠商到孟加拉發展，經驗值得香港借鏡。她期望特區政府更關注珠三角製造業中小型及勞工密集型港商的困難，為有意轉移至外地的港商牽線搭橋，甚至出面與外國政府磋商，為港商爭取優惠。👉

Challenges and Opportunities for PRD Businesses

With its geographic advantages and manpower resources, the Pearl River Delta (PRD) region neighboring Hong Kong has been a stronghold for Hong Kong enterprises since China's reform and opening up. While the recent upgrading and transformation in the PRD economic structure have brought about changes in the business environment, the region still offers boundless opportunities for Hong Kong businessmen who can move with the times.





Albert Tang: Gearing up for Four Opportunities

Since China's reform and opening up, Hong Kong enterprises have jumped on the bandwagon of establishing factories in the Mainland, especially the PRD region. In the early days, Hong Kong enterprises in Guangdong Province mainly engaged in "contract processing" - they could be regarded as a catalyst for China's transformation into the "world's factory". **Albert Tang, Director of Hong Kong Economic and Trade Office, Guangdong**, comments that Hong Kong enterprises were undoubtedly a role model in the Mainland manufacturing sectors, as they made remarkable contribution to the burgeoning economic growth of Guangdong and the whole country by not only introducing advanced technologies and management practices but creating countless employment opportunities. As of the end of 2013, 62% of Guangdong's actual realized foreign investment came from Hong Kong. And for many consecutive years, foreign investment in Guangdong has represented up to 25% of the country's total.

Hong Kong and Guangdong Governments Provide Support

Time has changed. National policies have been prompting businesses to upgrade and transform, while labor are short and wages are surging. All these have changed the business environment in PRD, leaving it difficult for businesses solely doing "contract processing" to sustain. Tang stresses that it is high time for Hong Kong enterprises in PRD to strengthen themselves and follow the national direction of upgrading and transformation. He says the HKSAR and Guangdong governments have been rendering appropriate support to Hong Kong enterprises as economic situations warrant.

Tang points out that in 2012 the HKSAR Government launched the HK\$1 billion Dedicated Fund on Branding, Upgrading and Domestic Sales (the BUD Fund) aimed to help Hong Kong enterprises to achieve transformation by enhancing operation capability and building brands. As of the end of the last year, a total of HK\$250 million have been granted under the BUD fund.

Moreover, the Guangdong Government has attached great importance to the growth of tertiary industries, such as finance, logistics, e-commerce and other modern service sectors, which have begun to overtake secondary industries as the biggest driver for Guangdong GDP growth. With a total value of over US\$1 trillion, the Guangdong tertiary industries are expected to be where opportunities for Hong Kong enterprises in the province lie in. Meanwhile, the Guangdong Government has been rolling out tertiary industries-friendly policies and, since the signing of CEPA, a number of pilot measures have been launched and benefited Hong Kong businesses.

Capturing Four Opportunities in Future

Tang suggests that apart from maintaining current their existing businesses, Hong Kong enterprises in PRD should pay attention to and leverage on the following new opportunities in their planning for future business development:

- **Maritime Silk Road:** In his report on the government's work issued in last March, Chinese Premier Li Keqiang proposed to forge maritime partnership with ASEAN countries and be committed to planning the joint development of the "21st Century Maritime Silk Road". As a major coastal province along the "Maritime Silk Road", Guangdong will expedite its infrastructure development and enhance its economic relations with countries along the "Maritime Silk Road". Hong Kong enterprises in Guangdong are thus advised to pay

attention to the relate details to be announced in future and leverage on preferential measures to tap into the markets of these countries.

- **New Development of CEPA:** Signed in late 2014, the Agreement between the Mainland and Hong Kong on Achieving Basic Liberalization of Trade in Services in Guangdong will come into practice under the CEPA framework from 1 March 2015. As Guangdong is a stronghold for Hong Kong enterprises' investment, the agreement will help Hong Kong businesses to take early bird advantages in expanding into many service sectors of the Guangdong market, thus augmenting partnership between the two places' service industries and enhancing their respective competitiveness. The agreement is the first one drawn up by the Mainland making reference to international standards and in the form of pre-establishment national treatment and a negative list. The breadth and depth of liberalization surpass the previous CEPA measures. Hong Kong service providers will no longer be subject to special restrictions in entering the Guangdong market and will be treated in the same way as Mainland enterprises. In other words, it will be easier for Hong Kong service enterprises to get presence in the Guangdong market.
- **Guangdong FTZ:** With approval from the Standing Committee of the National People's Congress in 28 December 2014, the State Council of China confirmed the setting up of a free trade zone (FTZ) in Guangdong,

Pansy Yau:

PRD Takes High Value-added Path

In over three decades since China's reform and opening up, the PRD region has all along been a paradise for Hong Kong businesses to carry out manufacturing operation. But factors such as rising costs and labor shortage have translated into pressure on businesses in recent years. Nonetheless, crisis and opportunity go hand in hand. **Pansy Yau, Deputy Director of Research of the Hong Kong Trade Development Council**, believes that PRD will remain as an ideal place for manufacturers who can tie in with the trend of transformation taking place in the region.

Land Shortage and Workers' Mindset Change

An earlier survey on PRD business operation has showed that the percentage of enterprises holding an optimistic view on the business outlook for the second half of 2014 and for the two years 2015 and 2016 dropped from almost 50% previously to some 43%. It has also revealed that 29.6% of the respondent enterprises said they would cut investment, which was higher than the 26.9% in the previous year. To a certain extent, these data indicate that Hong Kong enterprises in the PRD region are more prudent on their business prospects. Yau says there have

Fujian and Tianjin. Though the coverage and details of the Guangdong FTZ have yet announced, it is certain that the positioning and role of the Guangdong FTZ will revolve around system innovation and will focus on furthering partnership between Guangdong, Hong Kong and Macau. It is expected that the FTZ will have various measures positive to Hong Kong and Macau, providing not only an important platform for cooperation between modern service sectors in Hong Kong and Guangdong, but new avenues for Hong Kong enterprises' access to the Mainland market.

- **Hong Kong-Zhuhai-Macao Bridge:** With the Hong Kong-Zhuhai-Macao Bridge coming into service in 2017 and the growth of transport infrastructure in Guangdong, Hong Kong will have closer connections with the western part of PRD and the eastern, western and northern parts of Guangdong. The development of the province as a whole will thus be fueled, which means more opportunities for Hong Kong businesses in PRD to expand.

Tang concludes that Hong Kong is a junction of the Mainland and overseas markets and plays the vital role of a "super connector", it can be a unique platform for both Mainland and over enterprises to test market response and, furthermore, for foreign investment going into the Mainland market and Mainland enterprises going global. He hopes Hong Kong enterprises can have a good grasp of the opportunities of the PRD economic transformation and turn them into outcomes by maximizing their own strengths and sharpening their edge.

been less Hong Kong companies setting up factories in PRD over recent years, chiefly due to difficulties they face in land supply and labor recruitment.

It is generally believed that wage hikes are the primary cause of the problems facing PRD manufacturing operators. However, Yau notes that wages are ballooning outside PRD too, and their proportions in operating expenses vary with businesses. For non-labor-intensive businesses, the pressure of rising wages may not be as strong as expected. Instead, the increasingly tight supply of land in PRD makes it more costly for manufacturers to set up factories for development and may prompt them to move to elsewhere. Furthermore, local people are more willing to join the growing service industries in PRD, so recruitment of factory workers is far less easy than in the past.

Opportunities Still Abound in PRD

Obviously, the PRD region's positioning or role has changed and it should no longer be merely seen as a low-cost hub for factories. In Yau's view, the PRD transformation is not a new concept and the so-called "quitting PRD" actually means relocating labor-intensive processes to places that are more cost-effective, such as Vietnam and Cambodia, rather than a full withdrawal.

The PRD region's function has been enhanced to add higher values to products. Many Hong Kong enterprises are fully aware of this. Taking the apparel industry as an example, Yau says manufacturers producing inexpensive garments in PRD today are likely to earn much less than before. Reasonable profits can still be made if they use more costly yet high-quality labor and R&D resources in the region to produce premium, trendy fashions that answer to market needs.

Hong Kong-Zhuhai-Macao Bridge Conducive to Future Development

Yau adds that PRD still boasts unrivaled geographic advantages in facilitating smooth flow of goods, which is seen by Hong Kong enterprises as important. For instance, the Hong Kong-Zhuhai-Macao Bridge, which is expected to be completed in 2016, will greatly shorten the journey time between Hong Kong and the western PRD to within three hours. As an alternative link between the western and eastern PRD, moreover, the bridge will alleviate the traffic pressure on Humen Bridge. It will also benefit surrounding cities such as Zhongshan and Jiangmen. It is evident that the infrastructure projects will further consolidate the geographic advantages of PRD and fuel its development in future.

Guangdong FTZ is Good News

What is more, a free trade zone (FTZ) will be set up in Guangdong Province after the Shanghai FTZ. Seeing this as good news for PRD's prospects, Yau says Shanghai's experience has shown that free trade zones will pioneer in China's future economic development. She therefore expects that the Guangdong FTZ will open up new horizons for the PRD region. Moreover, with a focus on engagement with Hong Kong and Macau, the Guangdong FTZ will augment partnership among the three places.

In fact, the HKSAR Government is also offering related support. For example, the Hong Kong Productivity Council provides Hong Kong companies in PRD with consultation services on upgrading and transformation, helping them to automate their production. As the role of the PRD region has changed, its strengths have also come to change. Yau believes that PRD's future will remain promising as long as manufacturers can use the region's strengths to develop high value-added businesses.

Eddie Leung: **Better Self-strengthening Than Leaving**

Eddie Leung, CGCC Standing Committee Member and Managing Director of Dailywin Watch Products Mfg Ltd, has been running his factory in Dongguan for more than two decades. He comments that the PRD business environment was not at all favorable for Hong Kong businessmen last year. Sluggish external demand, the 15-18% increase in minimum wages, and the government's strengthened implementation of the "five social insurances and one housing fund" policy are all pushing the operating costs up for Hong Kong businesses in PRD. Leung estimates that the *Guangdong Provincial Regulation on Collective Bargaining and Collective Contracts* that came into effect on 1 January 2015 would have long-lasting impact for Hong Kong businessmen in Guangdong. Yet, he notes that the local governments in the region understand the difficulties of factories, as evidenced by the fact that a number of support or relaxation measures have been introduced to help enterprises to maintain stable operation.

PRD Still Attractive to Hong Kong Businessmen

Despite the changes in the business environment, PRD is still attractive to Hong Kong businesses. First of all, it is highly accessible. "It takes less than three hours to reach almost anywhere in PRD from Hong Kong." Leung adds that after years of reform and opening up, business supporting facilities in PRD have already been fully developed. "Moreover, government officials, the customs and even residents there are more open-minded. They can work well with the cosmopolitan business practices of Hong Kong." He further spells out what many Hong Kong businessmen think, "In the past when manufacturing costs were ballooning in Hong Kong, factory operators had no choice but to move to PRD. Now as long as their factories can survive, they hate to move to elsewhere and start over again."

Factors at Business and Industry Levels More Critical

It is true that some Hong Kong factories could no longer survive in PRD in recent years. They chose to relocate to another place or simply closed down their operation. Leung thinks it was more because of market competition that drove weaker players out of PRD than the changes in the business environment. "When the economy is poor, foreign buyers would be more inclined to choose more robust suppliers. The eliminated factories were mostly poorly operated ones. Suppliers with good product quality, reasonable prices and timely delivery would naturally be favored by buyers."

Besides enterprises' own attributes, industry characters also have a bearing on Hong Kong operators' choice to stay in or leave PRD. Leung takes the timepiece sector as an example. "Many parts and components are required for the production of timepieces. After over two decades' development, the entire supply chain for timepiece production has formed in PRD. It is not easy to move away." He takes the jewelry industry as

another example, saying that as most jewelry craftsmen reside in PRD, jewelry factories too would find it difficult to leave the region. He adds that shoe manufacturers, however, do not rely on PRD for material supply and that explains why some sizeable shoemaking enterprises have already moved to lower-cost locations such as Vietnam. Leung thinks there have been only a few Hong Kong operators being forced out of the region due directly to changes in the business environment. Some polluting businesses like dyeing factories, for example, have relocated to provinces where environmental policies are less strict, as Guangdong Province has tightened its environmental laws and regulations.

Intra-regional Transfer and Upgrading

According to Leung, some Hong Kong operators are moving their factories to the relative remote places in Guangdong, such as Heyuan and Shaoguan to save costs. "Heyuan is only about 20-minute drive away from Jiangxi Province. The peripheral of Jiangxi is relatively less developed and the region offers more workers who ask for lower wages. So, some Hong Kong businessmen hire Jiangxi people to work in Heyuan." Moreover, some factory owners are scaling down their original assembly lines while at the same time establishing larger plants in less costly locations in PRD. Leung's factory has even expanded its scale by setting up new assembly lines in Jiangmen and Heyuan.

Apart from cutting overheads, PRD factories should also upgrade themselves in response to changes in the business environment. Leung encourages manufacturers in PRD to review and improve their production processes, quality control mechanisms and innovation capabilities. He sees training particularly important. "This is a great era for upgrading and transformation. The trend is encouraged by the country and driven by external factors."

"Yet, upgrading and transformation cannot solely rely on factory owners and the management. They have to be supported by staff." Leung has invited PolyU Shenzhen Research Institute to tailor-make training programs for his factory. The progress has been satisfactory since they were run for a year. For factories with less abundant resources, Leung suggests they arrange for their workers to take courses. He adds that further guidance should be given to trained workers to ensure improvement in their knowledge. In Leung's eyes, it makes more sense for Hong Kong businessmen in PRD to better equip themselves than to spend efforts in relocation. "Enterprises should indeed further sharpen their edge to stay in the game. This is particularly true when the business environment is unfavorable."





Pauline Ngan: **Moving Overseas an Uphill Battle for** **Factories**

Labor shortage in PRD in recent years is a main reason that prompts Hong Kong businessmen to relocate their production lines. Engaging in headwear production, **Pauline Ngan, CGCC Standing Committee Member and Deputy Chairman & Managing Director of Mainland Headwear Holdings**, says her headwear manufacturing business is destined to be labor-intensive as hat-making processes are difficult to carry out with machines. She adds that those hardworking workers who came to PRD in early years have reached their retirement ages and many of them have left for their hometowns. As factory work is no longer attractive to young workers, she has been very troubled by the lack of manpower. Furthermore, workers now think rather differently. “In the old days, workers were eager to do more to earn more, which made them perfect candidates for the garment and textile industries. But workers today prefer to be paid by hourly rates.” According to Ngan, the surging wages in the PRD region are adding pressure especially to low value-added manufacturing businesses, though they may be affordable by high value-added ones.

For some Hong Kong industrialists, moving their PRD assembly lines to inland locations can be an option. However, Ngan thinks it is only feasible for products for domestic sales. For Mainland Headwear, its factory has to stay close to a port as all their hats are sold overseas. Moreover, as the improving standard

of living is a country-wide phenomenon, inland wages are not necessarily much lower than those in PRD.

Significant Cut in Labor Costs

When it comes to moving overseas, the first place comes to a Hong Kong businessman’s mind may be a Southeast Asian country like Vietnam, Myanmar or Cambodia. Ngan’s choice has been the relatively distant Bangladesh. In fact, Bangladesh is now the second largest garment producer in the globe, headed only by China. Comparing to Southeast Asian countries, the biggest edge of Bangladesh is its abundant young and inexpensive labor. “Our workers in Bangladesh are only 23 years old on average and their monthly salary is about US\$100, inclusive of insurance, housing and medical benefits. We do not need to provide food and lodging. The costs for hiring one worker in PRD can get us eight in Bangladesh.”

While wages are low, cultural differences pose some challenges. “Bangladeshis mainly communicate in Bengali and they sometimes use English. But most of our technical managers come from China. Language has thus been a problem.” Moreover, Ngan reckons that Bangladeshi workers are not as responsive and hardworking as their Chinese peers. These cultural challenges could only be overcome over time. There is yet another issue that remains unresolved. “Transportation wise, Bangladesh is not convenient at all. It takes 14 to 16 hours to carry goods from our factory at the capital of Dhaka to the port of Chittagong. In the past, it only took us an hour and a half to move things from our PRD plant to ports like Shekou and Yantian.” The good news is that Bangladesh is expediting

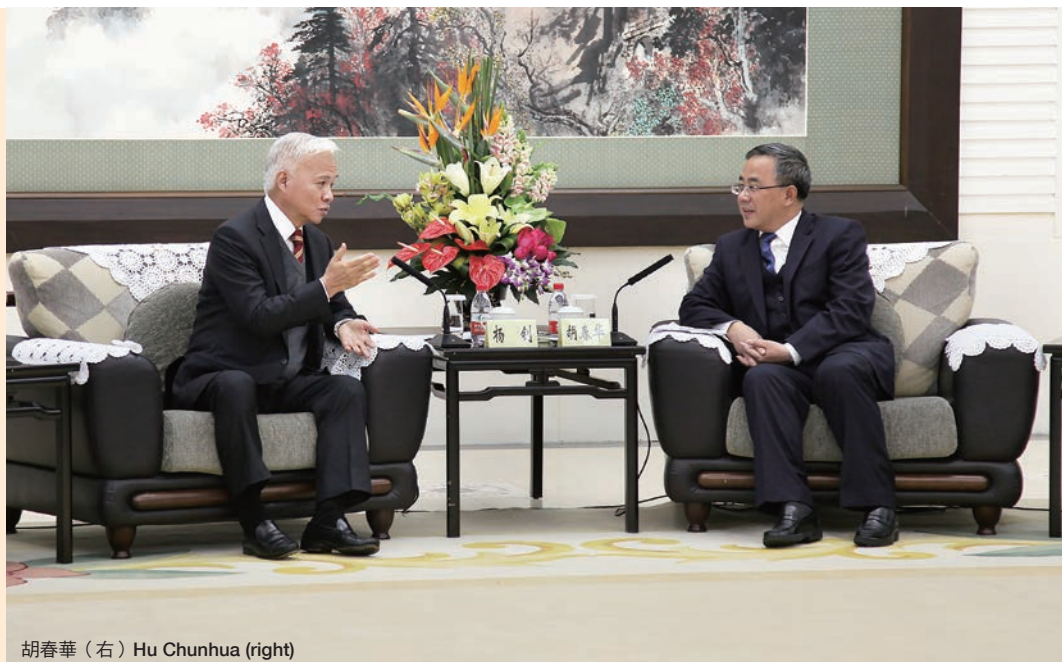
its transportation construction with advanced transport facilities being introduced from China. Ngan expects to see improvement in transport in the next few years. She further believes that the Bangladeshi economy is going to “take off, develop and fly high” in the next two to three years. Mainland Headwear moved its major assembly lines to Bangladesh in 2013. There were only 300 workers at the beginning. The workforce grew to 2,500 strong after 1.5 years, and they plan to increase the number to 3,500 this year.

PRD Ideal for High Value-added Industries

In the eyes of Ngan, Bangladesh offers great opportunity for Hong Kong factory operators; that does not mean there is no prospect in PRD though. She thinks the region still has big advantages. “If you are making high value-added products or doing R&D, PRD is still a better choice because Chinese people are simply smarter - both workers and the managers are more competent.” That explains why Ngan keeps running a plant at Buji, Shenzhen for high value-added activities. She concisely sums up the strategy for her business’ geographic division: “Pursuing high quality in PRD; pursuing a large scale in Bangladesh.”

HK Businessmen Cannot Act Individually Again

Candidly, Ngan owes her success in production base relocation to the fact that Mainland Headwear is a listed company and hence more financially sound. “It normally takes a year to open a new factory in Bangladesh, but I acquired a local factory instead and that saved us a lot of troubles. And, most foreign merchants in Bangladesh founded their plants in the industrial zones. But we could bring the factory to a village since we had more capital.” She thinks it is not easy for a common PRD factory to move overseas. “The reason why Hong Kong businessmen could act individually and move their factories to PRD in the past was that the Mainland is their homeland. Now, it is very difficult to go out just on their own.” Ngan notes that a Taiwanese chamber of commerce brought a group of factory owners to set up their operation in Bangladesh. Seeing this as an experience which Hong Kong can learn from, she hopes the HKSAR Government would be more attentive to the challenges that Hong Kong medium and small manufacturers and labor-intensive operators are facing in PRD. In her views, the government should act as a bridge to help Hong Kong businessmen wishing to move overseas, and even negotiate with foreign governments and fight for incentives for Hong Kong enterprises.



胡春華（右）Hu Chunhua (right)

胡春華： 廣東自貿區特色在於港澳

廣東省省委書記胡春華向訪粵的本會成員表示，廣東自貿區的特點及重要意義在於加強廣東省與港澳的合作。他期望本會推動會員企業及港商抓住重要機遇，積極參與廣東自貿區的建設。

上月12日，國務院常務會議決定在廣東、天津、福建特定區域再設三個自由貿易園區；18日，國家商務部與香港特區政府在CEPA框架下簽訂《關於內地在廣東與香港基本實現服務貿易自由化的協議》，粵港經貿合作再次成為香港工商界焦點。在此新形勢下，本會會長楊釗於就任後旋即率領新一屆會董訪問廣東，邀得中聯辦副主任殷曉靜擔任榮譽顧問，一行約40人於上月23日赴穗，拜會中央政治局委員兼廣東省省委書記胡春華、省長朱小丹、省委常委林

木聲、副省長招玉芳以及廣州市市委書記任學鋒、市長陳建華、市委常委丁紅都及陳國等領導，就進一步深化粵港合作、香港工商界參與廣東自貿區建設等議題交流意見。

歡迎港商參與自貿區

胡春華向訪問團介紹廣東自貿區具體方案的推進情況，指出自貿區的構想主要包括前海、南沙、橫琴三個粵港澳合作平台，其特點及重要意義在於加強廣東省與港澳的合作，歡迎香港

商界積極拓展合作機會。他並表示，廣東將加速推進三個合作平台的建設，積極推動粵港服務貿易自由化和自貿區建設實現新發展。他期望本會充分發揮影響力及作用，推動會員企業及港商抓住重要機遇，積極參與廣東自貿區的建設，共同努力把自貿區建好。

此外，胡春華希望本會秉承愛國愛港優良傳統，充分發揮會員眾多、實力雄厚、國際商貿網路廣泛等優勢，抓住建設“21世紀海上絲綢之路”的

重要機遇，積極參與廣東全面深化改革開放和粵港澳更緊密合作，共同努力、相互支援，為實現兩地繁榮發展貢獻力量。

廣東仍視香港為重要窗口

就廣東省的經濟發展情況，胡春華表示，儘管該省去年經濟下行壓力較大，但總體發展平穩，效益良好，增長速度亦高於全國平均水平。他並表示，內地改革開放所取得的成就離不開香港的支持，香港為改革開放提供了經驗、技術、投資等良好條件。目前，廣東的境外投資有六成來自香港或通過香港進入，也有六成的貨物通過香港進出口。胡春華相信，在今後的深化改革中，無論是“引進來”還

是“走出去”，廣東仍然需要香港這個重要窗口的合作與支持。此外，他認為商務部與特區政府簽訂服務貿易自由化協議，是繼續深化粵港合作的重要一步。

本會繼續發揮橋樑作用

訪問團團長、本會會長楊釗會面時表示，本會一直推動香港工商界積極參與廣東和內地的經濟及社會建設，為國家的發展出一分力。他更強調，粵港合作一向是本會會務工作的重中之重。楊釗指出，香港的強項是服務業，未來無論在廣東自貿區的建設、粵港服務貿易自由化的落實、以至香港與前海、南沙、橫琴的合作，本會將繼續發揮橋樑作用。

訪問團榮譽團長、本會永遠名譽會長蔡冠深則向廣東省領導介紹本會近年在推動香港參與區域經濟合作的多項工作。他表示，在國家建設“21世紀海上絲綢之路”的過程中，不僅粵港有深化合作的空間，香港更可擔當超級聯絡人的角色，促進多方合作，而本會將可發揮紐帶作用。

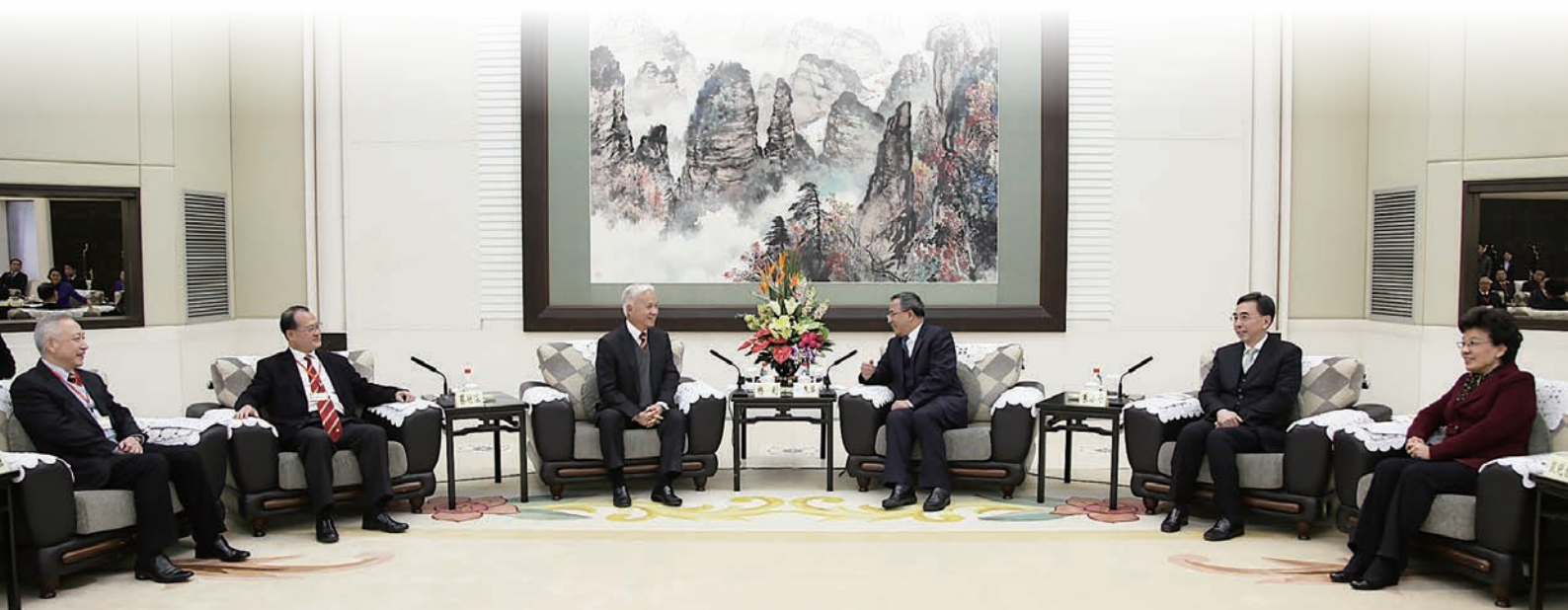
多了解南沙創新發展

訪問團拜訪廣州市領導時，市委書記任學鋒介紹了廣州市經濟發展的新趨勢，特別是南沙區產業的創新發展。市長陳建華呼籲本會及香港商界多了解南沙的創新政策內容，積極參與廣州及南沙新區的發展，開展雙方深度合作。📍



胡春華（右八）及朱小丹（右七）與本會首長合照。
Hu Chunhua (eighth from right) and Zhu Xiaodan (seventh from right) pose with the Chamber's Office-bearers.

Hu Chunhua: Uniqueness of Guangdong FTZ Lies in Hong Kong and Macau



Hu Chunhua, Secretary of the CPC Guangdong Provincial Committee, told the visiting members of the Chamber that the uniqueness and significance of the Guangdong Free Trade Zone (FTZ) lie in the province's further cooperation with Hong Kong and Macau. He hopes the Chamber will encourage its member enterprises and Hong Kong businessmen to capture opportunities and take an active part in the construction of the FTZ.

On 12 December, the State Council of China confirmed the setting up of three more FTZs in specific places in Guangdong, Tianjin and Fujian. On 18 December, the Ministry of Commerce (MOC) of China and the HKSAR Government signed the Agreement between the Mainland and Hong Kong on Achieving Basic Liberalization of Trade in Services in Guangdong under the CEPA framework. Amid these new developments that brought Guangdong-Hong Kong partnership again to the Hong Kong business community's attention, **Charles Yeung**, the

Chamber's Chairman, led a delegation to visit Guangdong shortly after his assuming office. Consisting of some 40 members from the Chamber's newly-formed Committee, the delegation invited **Yin Xiaojing**, **Deputy Director of the Central Government's Liaison Office in the HKSAR**, to be Honorary Advisor. During their Guangdong trip, the delegates met with, among other officials, **Hu Chunhua**, **Member of the Political Bureau of the CPC Central Committee and Secretary of the CPC Guangdong Provincial Committee**; **Zhu Xiaodan**, **Governor of Guangdong**

Province; **Lin Musheng**, **Standing Committee Member of the CPC Guangdong Provincial Committee**; **Zhao Yufang**, **Vice-Governor of Guangdong Province**; **Ren Xuefeng**, **Secretary of the CPC Guangzhou Municipal Committee**; **Chen Jianhua**, **Mayor of Guangzhou**; **Ding Hongdu** and **Chen Guo**, **Standing Committee Members of the CPC Guangzhou Municipal Committee**, for exchanges of views on topics such as Guangdong-Hong Kong partnership and the Hong Kong business community's participation in the building of the Guangdong FTZ.



Hong Kong Businesses' Participation in FTZ Welcomed

Hu Chunhua gave a brief on the progress of the specific planning for the Guangdong FTZ, saying that the FTZ in concept will cover the three districts designated for Guangdong-Hong Kong partnership, namely Qianhai, Nansha and Hengqin, and that the uniqueness and significance of the FTZ lie in the province's further cooperation with Hong Kong and Macau. He encouraged the business sectors of Hong Kong to actively explore opportunities for cooperation with Guangdong. Hu further said the province will not only speed up the construction of the three districts, but prompt new developments in the liberalization of Guangdong-Hong Kong service trade and the building of the Guangdong FTZ. The secretary hopes the Chamber will make full use of its influence and role to encourage its member enterprises and Hong Kong businessmen to capture opportunities and take an active part in building a successful FTZ.

Moreover, Hu expects the Chamber to uphold its fine tradition of "loving the country and Hong Kong" and maximize its advantages, such as a large membership, robust strength and a wide global business network, in capturing the great opportunities arising from the building of the "21st Century Maritime

Silk Road". He hopes the Chamber will participate in and support the deepening reform and opening up of Guangdong as well as the closer Guangdong-Hong Kong partnership, making contribution to the prosperity of the two places.

Guangdong Still Sees Hong Kong as a Gateway

Speaking on the economic scene of Guangdong, Hu said though facing relatively high downward pressure, the Guangdong economy saw steady progress and satisfactory performance last year, with its growth higher than the national average. He remarked that the achievement of the Mainland's reform and opening up has been very much related to Hong Kong, a city giving useful support in terms of experience, techniques and investment. Today 60% of foreign investment in Guangdong have come from or via Hong Kong, and 60% of the province's exports and imports pass through Hong Kong. Hu believes that the future reform and opening up of Guangdong will still need Hong Kong's cooperation and support by serving as an important gateway into and out of the province. Besides, he sees the signing of the service trade liberalization agreement between MOC and the HKSAR Government as an important step in furthering Guangdong-Hong Kong partnership.

The Chamber Continues Serving as a Bridge

During the meeting with the Guangdong officials, the Chamber's Chairman Charles Yeung, who was the leader of the delegation, said the Chamber has been encouraging Hong Kong's business sectors to contribute towards China by taking part in the economic and social development of Guangdong and the Mainland. He stressed that augmenting Guangdong-Hong Kong partnership has always been among the top priorities of the Chamber. Yeung pointed out that Hong Kong enjoys advantages in service industries, adding that the Chamber will continue serving as a bridge in the building of the Guangdong FTZ, the implementation of Guangdong-Hong Kong service trade liberalization, as well as Hong Kong's cooperation with Qianhai, Hengqin and Nansha.

The Chamber's Permanent Honorary President Jonathan Choi,

who was the delegation's honorary leader, gave the Guangdong hosts a brief introduction on the Chamber's work in promoting Hong Kong's participation in regional economic cooperation. He said not only will China's building of the "21st Century Maritime Silk Road" create room for further cooperation between Guangdong and Hong Kong; but Hong Kong can also act as a super intermediary that facilitates multi-lateral cooperation and the Chamber will serve as a link during the course.

Knowing More about Nansha's Innovative Development

During the delegation's meeting with the leaders of Guangzhou, Secretary Ren Xuefeng outlined the latest development of the municipality's economy, especially the innovative development of businesses in Nansha, while Mayor Chen Jianhua encouraged the Chamber and Hong Kong's business sectors to know more about Nansha's policies on innovation and take an active part in the development of Guangzhou and Nansha. He looks forward to closer cooperation between Guangzhou and Hong Kong. 🌐

訪問有感

Delegates' Thoughts on the Guangdong Visit

楊釗：推動粵港成為“引進來、走出去”平台

會長楊釗總結此行，認為成果豐碩，分別與省、市領導深入探討粵港經貿合作前景，為新形勢下的粵港、穗港及未來的自貿區合作找到新方向。楊會長指出，港商應抓緊廣東、廣州、南沙等地區經濟發展的新機遇，無論在廣東自貿區的建設、服務貿易自由化的落實，以至香港與前海、橫琴、南沙的合作，均將是本會成員及港商應該特別注意的地方。此外，未來廣州將着力金融創新，並銳意發展服務業、保險業及會展業等，對這方面有豐富經驗的港商可以積極參與其中。未來，本會將繼續發揮橋樑作用，並透過海外政商界的網絡，提升粵港澳以至與其他區域的服務貿易經貿合作，進一步推動香港和廣東成為國家“引進來、走出去”的有效平台。

蔡冠深：廣東省視粵港合作為重中之重

永遠名譽會長蔡冠深認為，訪問團獲廣東省省委書記和省長一同接見，安排特別，充分反映廣東省領導對本會的重視。就胡春華書記談及廣東自貿區的建設，蔡冠深指出廣東自貿區面向港澳，範圍包括前海、南沙和橫琴，而本會與南沙聯繫尤其密切，並在當地設有代表處，因此南沙特別值得本會重視。他並表示，是次訪問再次肯定廣東省視粵港合作為重中之重，在兩地服務貿易自由化的背景下，廣東省領導期望與香港加強合作，他亦期望本會能發揮更積極作用。

李德麟：抓緊南沙、前海發展機遇

副會長李德麟表示，本會不少成員都在粵投資興業，彼此關係向來密切，而新一屆會董會上任後隨即出訪廣州，並獲廣東省、廣州市高度重視，省市主要領導亦親自接待，席間前瞻廣東、廣州的經濟發展，提供不少最新訊息，並與本會首長互動交流，雖然會面時間短，但效果理想，與會者均獲益良多。其中，李德麟對南沙及前海尤其關注，南沙自貿區建設帶來無限機遇，中總亦於南沙擁有物業及設有辦事處，前海則為香港金融服務業提供拓展業務的大好機會，相信會是不少港商未來投資的首選地。

曾智明：廣東自貿區前景無限

副會長曾智明認為是次訪粵意義重大，廣東省委書記胡春華席間闡述廣東自貿區的特點，歡迎香港商界積極與粵合作，反映未來蘊藏商機。有上海自貿區的先例，曾智明相信廣東自貿區前景無限。透過中總，香港工商界與粵合作關係亦可望更上一層樓。他並感謝廣東省委在國家提倡節約的大前提下，接待禮節仍非常周到，多位重要官員親自接待，體現廣東省政府對本會非常重視。



殷曉靜（前排右九）及招玉芳（前排左九）與訪問團合照。
 Yin Xiaojing (ninth from right, front row) and Zhao Yufang (ninth from left, front row) pose with the delegation.

Charles Yeung: Making Hong Kong and Guangdong Gateways to and from China

Chairman Charles Yeung considers the Guangdong visit a rewarding trip where the Chamber's delegates could meet with Guangdong and Guangzhou leaders to explore new directions for Hong Kong's partnership with Guangdong, Guangzhou and the proposed Guangdong FTZ. Yeung urged Hong Kong businesses to have a good grasp of the new opportunities arising from the economic development of Guangdong, Guangzhou, Nansha and other regions. He further encouraged the Chamber's members and Hong Kong businessmen to keep abreast of the setting up of the Guangdong FTZ, the implementation of service trade liberalization, as well as Hong Kong's cooperation with Qianhai, Hengqin and Nansha. Guangzhou will be making great efforts on financial innovation and the development of the service, insurance and conference & exhibition sectors. Yeung believes Hong Kong enterprises can play a part there with their wealth of experience in these areas. Furthermore, Yeung said the Chamber will continue serving as a bridge that enhances service trade cooperation between Guangdong, Hong Kong, Macau and other regions. He added that the Chamber will use its network with the political and business circles overseas to make Hong Kong and Guangdong effective gateways to and from China.

Jonathan Choi: Guangdong Attaches Very High Importance to Partnership with Hong Kong

Permanent Honorary President Jonathan Choi sees that the CPC Secretary and Governor of Guangdong Province jointly received the delegation as a special arrangement showing that the province values the Chamber highly. Mentioning about Secretary Hu Chunhua's remarks on the setting up of the Guangdong FTZ, Choi said the FTZ covering Qianhai, Nansha and Hengqin will engage with Hong Kong and Macau. And given that the Chamber has very close connections with Nansha and runs an office there, Choi thinks Nansha deserves the Chamber's special attention. He added that the extraordinarily high importance Guangdong attaches to its partnership with Hong Kong was reaffirmed during the visit. As the province hopes to further cooperate with Hong Kong amid service trade liberalization between the two places, Choi expects the Chamber to play a more constructive role in their cooperation.

William Lee: Having Good Grasp of Nansha and Qianhai Opportunities

Vice-chairman William Lee said that with many of its members having business investment in Guangdong, the Chamber's relations with the province are very close, as evidenced by the facts that the new CGCC Committee visited Guangzhou shortly after its inauguration and the delegation was given high-profile receptions by Guangdong and Guangzhou leaders. He considers the receptions, though brief, rewarding as the leaders talked about the economic outlooks of Guangdong and Guangzhou, gave much latest information, and exchanged ideas with the delegates. Lee is particularly interested in the development of Nansha and Qianhai, saying that the two districts will likely be the top destinations for Hong Kong investors. He explained that Nansha, where the Chamber has properties and an office, will present boundless opportunities amid the Guangdong FTZ establishment whilst the Qianhai will provide good opportunities for Hong Kong's financial service sectors.

Ricky Tsang: Bright Future for Guangdong FTZ

Vice-chairman Ricky Tsang sees the Guangdong visit highly significant. From Secretary Hu Chunhua's explanation on the features of the Guangdong FTZ and his encouragement for the Hong Kong business community to cooperate with the province during his meeting with the delegates, Tsang thinks there will be great business opportunities in future. He is optimistic about the prospects of the Guangdong FTZ, with a precedent set by the Shanghai FTZ. He hopes the Hong Kong business community can enhance cooperation with Guangdong through the Chamber. Furthermore, Tsang is grateful that the Guangdong CPC Committee received the delegation with hospitality while frugality is emphasized in China. He is also glad to see the delegation being received by many key officials, which showed that the Chamber is highly valued by the Guangdong Government. 🍀

內地經濟擺脫追求高增長率的藩籬

對中國來說，追求高經濟增長率的時代已經過去，保就業、調整經濟結構才是當前基調，以期達致更持續、平穩和健康的發展。



出口、消費、投資是內地經濟的三大火車頭，**東亞銀行首席經濟師鄧世安**表示，受外圍及內地因素影響，近期三者表現未如理想，預視未來幾年內地經濟將挑戰重重。同時，國家亦擺脫追求高經濟增長率，集中力度保就業、調整經濟結構，務求經濟能夠平穩而健康發展。

出口、內需仍待復甦

每月採購經理指數是中國出口業的寒暑表，2014年指數先跌回升，表現反覆，至年底又跌至貼近50水平，意味出口訂單減少、製造業收縮。預計

今年美國經濟進一步向好，有助支持中國出口增長，但鄧世安指出，歐洲市場需求依然疲弱，相信採購經理指數將持續波動。

出口復甦不穩，對內地經濟亦帶來連鎖反應。鄧世安闡釋，出口是創造就業的重要行業，出口表現欠佳間接降低一般居民的就業和消費信心，因市場前景不明朗，亦令投資者傾向短線，難以進一步推動經濟發展。

國家期望透過擴大內需、刺激個人消費來促進經濟轉型，但面對經濟增長放緩、出口表現波動等因素，零售的按年增長持續下滑，非食品項目尤甚。鄧世安對內地經濟前景仍有信



心，但他認為，今年國家需切實推行城鎮化、企業改革及擴展服務業，藉此創造更多及更有質量的職位，從而推動個人消費。

信貸調控得宜見成果

國家另一個燃眉挑戰就是解決投資增長過快及調控信貸。鄧世安指出，信貸總額在2008至2013年間跳升176%，以支持投資增長，但信貸擴張幅度超出期內名義國內生產總值81%的升幅，信貸膨脹影響金融體系穩定，收緊信貸以減慢投資增長已成為調整經濟結構的關鍵政策。

過去一年，監管機構加緊規管影子銀行，有效控制信貸膨脹過快，鄧世安

預期信貸增長在2015年可望進一步回落；未來的貨幣政策亦趨向“價寬量緊”，意味企業借貸門檻高，但如獲批信貸，則可透過下調的息率以減輕融資成本，既可保企業、保就業，同時可調控經濟。

“滬港通” 加快人民幣國際化

早月推出的“滬港通”是人民幣國際化的關鍵一步。回顧由2009年開展跨境貿易人民幣結算試點業務，曾經帶動一輪人民幣資金熱潮，惟近年呈現膠着狀態，人民幣缺乏出路。因此，要繼續推動人民幣國際化的步伐，必須要更大動作，增加人民幣的可用性，“滬港通”就是要擴闊人民幣可用於投資的便利和範圍。

無論是QFII或人民幣債券，發行者、投資者或產品都要經過一定的審批程序，並不便利。鄧世安強調，“滬港通”盡量放鬆限制，希望“做旺”市場，隨着運作越趨順暢，市場亦見適應，“滬港通”的額度可望擴展，並起着重要的示範作用，對未來推展“深港通”，甚至內地與其他國家如倫敦、新加坡開展試點，都可參照“滬港通”的模式，為人民幣國際化打開新的天。🔗

香港樓市開始步入下調趨勢

早前有研究報告指，以目前樓價和家庭入息中位數計算，要“不吃不喝不買”十幾年，才買到一個400呎的單位。但到底今日的高樓價是如何“煉成”？鄧世安指出，2008年金融海嘯後，樓價不跌反升，背後已見買家的結構性改變，就是大量內地人來港置業的趨勢，當時一手及二手物業市場的買家一半以上都是內地人，加上本港住宅單位長期供不應求，需求殷切自然推高樓價。

近期則見由小型住宅推高樓價的趨勢，大型住宅價格相對平穩。鄧世安分析，早幾年內地旅客來港消費熱潮令飲食、零售等相關行業暢旺，本港幾乎全民就業，基層市民收入改善，加上住宅租金大幅攀升，基層市民即使面對高樓價亦選擇置業，對小型住宅的需求進一步推高樓價，令樓市嚴重脫離一般市民的購買力。

鄧世安坦言，現時樓市已經失控，但隨着內地旅客來港熱情減退，或影響基層市民收入，加上預計按揭息率將在今年至明年初調高，增加按揭支出負擔，目前由小型住宅的升勢將失去動力，今年樓市進入轉勢，預測全年樓價下調5%至10%。



China No Longer Seeks High Economic Growth

Gone are the days when the Chinese economy sought high growth rates. Now China focuses on preserving employment and restructuring its economy in a bid for more sustainable, stable and healthy development.



Export, consumption and investment are the three major engines for China's economy. **Paul Tang, Chief Economist at the Bank of East Asia,** predicts that the economy will have a bumpy few years ahead as the three engines have recently been stalled by external and internal factors. To ensure stable and healthy economic development, China will shift its efforts away from seeking high economic growth rates towards preserving employment and restructuring its economy.

Export and Domestic Demand Have Yet to Recover

The monthly Purchasing Managers' Index (PMI), which is seen as a "thermometer"

for China's export, fluctuated in 2014. It went down and then picked up, and by the end of the year, it fell close to the 50 level, indicating shrinkages in export orders and manufacturing businesses. While the US economy is expected to improve further this year and provide a positive boost to China's export, Tang believes the Chinese PMI will remain volatile amid the still weak demand from the European market.

The unstable export recovery will ripple through the Chinese economy. Tang explains that as the export industry is vital in creating jobs, poor export performance will indirectly hit employment and dampen spending confidence. He adds that investors

tend to take a short-term view in face of market uncertainty, which will hinder further economic development.

China wants to restructure its economy by stimulating domestic demand and private consumption. But the slowing economic growth and fluctuating export performance have resulted in declines in annual retail sales growth, especially for non-food items. Yet, Tang remains confident in China's economic outlook, saying that this year the country has to press ahead with urbanization, enterprise reforms and service industry development to create more quality jobs and thus boost private consumption.

Credit Control Bites

Another challenging task for China is to tame rampant investment growth and regulate credit. Tang notes that from 2008 to 2013, total credit surged by 176% to fuel investment but it outpaced the 81% increase in nominal GDP. As over-expansion of credit may threaten financial stability, Tang believes that tightening credit has become a key policy for China's economic restructuring.

The country has stepped up regulation on shadow banking over the past year and effectively controlled excessive credit expansion. Tang anticipates that credit growth will further slow in 2015 and the monetary policy is going to be "loose in price but tight in volume" - that means despite high thresholds for corporate finance, approved borrowings will be subject to lowered interest rates, so that enterprises' financing costs can

be lowered. Such a monetary policy is aimed to safeguard enterprises, secure employment and control the economy.

Stock Connect Fuels RMB Internationalization

The Shanghai-Hong Kong Stock Connect ("Stock Connect") launched earlier is a key step in the RMB internationalization. The boom in RMB funds, which was triggered off by the pilot scheme for cross-border trade settlement in RMB launched in 2009, has recently cooled off, due to the limited avenues for the use of RMB funds. Greater efforts are needed to enhance RMB's usage in order to internationalize the currency. This is where Stock Connect comes in, as it makes RMB a more convenient and versatile investment vehicle.

When compared with Stock Connect, other schemes such as QFII and RMB bonds are less convenient as they require the issuers, investors or products concerned to go through approving procedures. Tang says restrictions under the Stock Connect have been made as loose as possible in a bid to vitalize the market. He adds that as operation becomes smooth and the market gets familiarized with the scheme, the quotas for the Stock Connect are expected to increase. Furthermore, the scheme will play an important role as a model for the launch of the "Shenzhen-Hong Kong Stock Connect" in future. It may also be used as a reference in China's cooperation with other places such as London and Singapore in launching similar pilot schemes. In this sense, the Stock Connect is likely to open up new horizons for RMB internationalization. 📍

Hong Kong Property Market to Trend Down

A Study has shown that given the current property prices and median household income, an ordinary person must not eat, drink or shop for more than a decade to buy a unit of 400 sq ft. How come today's property prices are so high? Tang says as evidenced by the fact that property prices rose instead of falling after the 2008 financial crisis, the composition of house buyers had changed with a huge number of Mainland people coming to Hong Kong for property purchase, who made up over 50% of the buyers in the primary and secondary property markets. Such strong demand, coupled with the prolonged short supply of residential units in Hong Kong, has pushed up house prices.

The recent uptrend of property prices comes from small residential units, while the prices of large units are relatively stable. Tang explains that an upsurge in Mainland visitors to Hong Kong a few years ago had given a positive boost

to related sectors such as F&B and retailing. With almost full employment, better incomes among grassroots and rocketing house rentals, the lower-income groups in Hong Kong have chosen to purchase their homes despite the soaring prices. Their keen demand for small residential units has thus further pushed up house prices, resulting in the property market seriously out of tune with the general public's purchasing power.

While describing the current property market as out of control, Tang anticipates that the current uptrend driven by small residential units will lose momentum this year, as the grassroots' incomes may be affected by Mainland people's waning enthusiasm in visiting Hong Kong and the mortgage interest rates are expected to go up this year or early next year. The bank economist predicts a reversal in the property market trend, with house prices declining by 5% to 10% for this year.

香港與內地融合是機遇

立法會功能界別商界（第二）議員 廖長江

自回歸以來，香港跟內地的交往與經濟關係日益頻繁。但與此同時，隨着兩地互動增加，加上文化及價值觀上極大的差距，香港卻充斥着一种抵制內地的負面情緒。香港與內地矛盾箇中因由錯綜複雜，平心而論，香港與內地的意見不一是十分正常的事情。特區政府作為兩地溝通橋樑，最重要的工作是加強兩地聯繫合作溝通，緩解融合中的陣痛，使兩地關係健康發展。

自香港經歷殖民地時代開始，兩地社會的文化發展經已走上不同的道路。香港特區政府是根據國家憲法和中央人民政府授權，按照《基本法》規定而實施的政治體制，社會及經濟運作均依法而行，保留“九七”前各種不變的關係，而香港與內地經濟一體化更是不可逆轉的大勢所趨。

中央助香港渡難關

回歸以來，中央政府一直嚴格堅守“一國兩制、港人治港、高度自治”的基本政策，更從未在香港抽取任何經濟利益。相反，中央政府每每在

香港與內地交往日益頻繁，經濟趨於融合，但文化及價值觀的差異引起兩地矛盾。事實上，回歸以來中央給予香港巨大支持，更推出不少措施振興香港經濟。而香港長期為國家改革開放作出貢獻，從中亦拓闊了自己的經濟腹地。未來香港應發揮優勢，配合內地改革，尋找當中的新機遇。

香港遭遇危難之時，及時出手鼎力相助，協助香港渡過難關，給予巨大的支持。

中國崛起勢頭凌厲，大批內地人來港購物、置業、就業、讀書等，港人擔心被搶去飯碗及各種核心價值，演變成具體的負面情感。最近，不滿情緒及宣洩途徑更有惡化跡象，一些強調本土主義的社會行為亦逐漸湧現，情況令人擔憂。

內地不斷推出惠港措施

自從開放改革以來，內地經濟高速發

展，反觀香港經濟多年來在科技及創意文化上先天不足，在經濟全球化和內地改革開放的衝擊下無法達致產業升級轉型，難以走出“去工業化”的死胡同，香港對中國經濟貢獻的重要性已今非昔比。幸好內地推出一系列的惠港措施如 CEPA 及泛珠區域發展等，幫助香港尋獲自救的重要出路。

CEPA 作為中央惠港的重要措施之一，實施 10 年來，不論是在貨物貿易還是服務貿易方面均加速本港企業拓展內地市場。截至 2013 年底，內地已對香港採取 403 項開放措施，

對港服務貿易開放部門達149個，佔世貿組織160個服務貿易部門分類的93.1%，不但服務貿易受惠於內地，粵港兩地貨物貿易進出口也增長了超過10倍，累計關稅優惠更高達約40億元人民幣。CEPA的誕生，造就了香港從轉口貿易為主導角色轉型至服務貿易的重新定位，正正反映內地對香港的重要性。

在金融服務業方面，特別是在2004年CEPA的生效和2007年離岸人民幣業務的開展期間，內地市場已成為香港金融服務業增長的主要動力。數據顯示，在證券市場方面，2013年內地主板市場的成交量和市值分別佔香港股票市場總量的53%和39%，成為最主要的市場參與者，地位舉足輕重。

剛剛出台的“滬港通”互聯通，更讓香港的金融業延伸至遍地商機的內地市場，提升香港作為國際金融中心的地位；亦為人民幣國際化邁出更重要的一步，在國際舞台上發揮更大作用，促進兩地經濟發展突飛猛進，相得益彰。

除此之外，在旅遊業方面，內地居民赴港旅客人數從1997年至2013年已增長超過15倍，當中自2004年CEPA的實施更擴大了“個人遊”旅客的增長，人數年均增長率接近24%。而香港旅遊業附加值佔香港GDP的比重亦從2.6%上升到4.4%，從事旅遊業的就業人數佔總就業人數的比重也逐漸增加，從3.4%上升到6.2%。雖然單單旅遊業對於GDP的貢獻率十分有限，但對於帶動其他相關行業如餐飲、海陸空運、會議展覽等的產業發展實在不容忽視。

在國家改革中尋找機遇

歸根究底，香港作為典型的外向型經濟，經濟發展總不能獨善其身，加上一國兩制根深蒂固，共榮共損已成不爭的事實。歷史證明，香港作為內地聯繫世界的橋頭堡，發揮“走出去”與“引進來”的作用，為國家改革開放貢獻不少，自身亦從中拓闊了腹地，獲益良多。

中央已明確表示“改革是中國最大的紅利”，未來潛力無可限量，無論是在專業服務業發展，還是人民幣離岸中心等建設，都為兩地經濟合作擴闊了通道，更為香港提供千載難逢的新機遇。

下一步，我們必須探討如何發揮自身優勢，跟上內地改革轉型的發展步伐，尋求新定位，並進一步爭取融入區域經濟一體化的發展，從經濟帶領

到社會民生領域合作的全面升級，令香港安定繁榮。

如對上文內容有任何意見，歡迎向廖長江議員反映。

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Hong Kong's Integration with the Mainland is an Opportunity

Martin Liao, Legislative Council Member, Commercial (Second) Functional Constituency

With increasingly frequent socio-economic interactions and closer economic integration, it is inevitable to cause conflicts between Hong Kong and the Mainland due to differences in cultures and values. Since Hong Kong's reunification with China, the Central Government has not only given tremendous support to Hong Kong but also introduced many measures to revitalize the city's economy. Hong Kong has long been contributing to the country's reform and opening up, while at the same time expanding its economic hinterland. Looking forward, Hong Kong should maximize its strengths by supporting and tapping into the Mainland's array of reforms for better opportunities.

Since the reunification, interactions and economic relations between Hong Kong and the Mainland have grown closer. But despite the closer links, Hong Kong sees an upsurge of negative sentiments towards the Mainland owing to widening disparity of cultural differences and values between the two places. The reasons for such prevailing conflicts between the Mainland and Hong Kong are not simple but complicated. In all fairness, there is nothing extraordinary about two places having conflicts. For the HKSAR Government, which serves as

a bridge for communication, the most important task is to strengthen the links, cooperation and exchange between the two places, with a view to mitigating the short-term pain from integration and forging healthy development in their relations.

The two places have taken on different paths in social and cultural development since Hong Kong was ruled as a colony. The HKSAR Government is a political regime authorized by *The Constitution of the People's Republic of China* and the Central People's Government



and runs according to the *Basic Law*. Hong Kong's society and economy works according to the law and the various pre-1997 relationships remain unchanged. Yet, Hong Kong's economic integration with the Mainland is an irreversible trend.

Central Government Helps Hong Kong to Tide over Crises

Since the reunification, the Central Government has been strictly adhering to the fundamental policies of "One Country, Two Systems, Hong Kong People Ruling Hong Kong, and High Degree of Autonomy". It has never taken any economic advantages from Hong Kong. On the contrary, whenever Hong Kong was in difficulty, the Central Government always lent a helping hand, providing great support to tide the SAR over.

The strong rise of China comes with a huge number of Mainland people coming to Hong Kong for shopping, property purchase, work and study. Hong Kong people's worries about jobs being taken away and core values being eroded have turned into concrete

negative sentiments. Recently there have been signs of worsening in their resentment and the way they vent it; some social behaviors featuring nativism have gradually emerged. The situation is worrying.

The Mainland Has Introduced Measures Benefiting Hong Kong

The Mainland economy has been burgeoning since China's reform and opening up. By contrast, in face of economic globalization and the Mainland's reform and opening up, the economy of Hong Kong has failed to upgrade and transform its industries and pull out of the plight of "de-industrialization" over the years, due to its inherent deficiencies in technological development and creative culture. Now Hong Kong's contribution to the country's economy is not as significant as in the past. Fortunately, the Mainland has introduced a series of measures benefiting Hong Kong, such as CEPA and initiatives for Pan-PRD regional development, which has helped Hong Kong to find vital ways-out.

Since its implementation a decade ago, as one of the Central Government's

important measures benefiting Hong Kong, CEPA has speeded up Hong Kong businesses' pace in tapping into the Mainland market for trade in goods and services. At the end of 2013, the Mainland had rolled out 403 liberalization measures for Hong Kong, and opened up 149 sectors for trade in services with Hong Kong, which represented 93.1% of the 160 sectors classified by the WTO for trade in services. Trade in services is not the only area benefiting from the Mainland. Trade in goods between Guangdong and Hong Kong has also increased more than 10-fold, with tariff concessions of about RMB4 billion in total granted. The implementation of CEPA has facilitated Hong Kong's repositioning, through which its dominant entrepôt trade-oriented role transformed to a service trade-oriented one. This attests the importance of the Mainland to Hong Kong.

On the front of financial services, the Mainland market has become the main growth engine of Hong Kong's financial services, especially after CEPA came into effect in 2004 and offshore RMB businesses were launched in Hong Kong in 2007. As for the stock market, data show that the trading volume and market capitalization of the Mainland's main board represented 53% and 39% of the aggregate of Hong Kong's stock market in 2013 respectively. The Mainland's main board has thus become the biggest market participant and holds a prominent position.

The newly-launched Shanghai-Hong Kong Stock Connect has enabled Hong Kong's financial industry to expand to the Mainland market and tap into the abundant opportunities there. Hong Kong's status of an international financial center will thus be enhanced. The Stock Connect is also an important step forward for RMB in going international and playing a greater role in the global arena. This will in turn drive the Mainland and Hong Kong economies to grow rapidly.

On tourism, the number of Mainland residents visiting Hong Kong has increased more than 15-fold from 1997 to 2013. Since coming into force in 2004, CEPA has boosted the growth of

visitor arrivals under the Individual Visit Scheme, with the number of visitors growing at an average annual rate of nearly 24%. The added value of Hong Kong's tourism as a percentage of GDP has risen from 2.6% to 4.4%, and the number of workers in tourism as a percentage of total employment has gradually increased from 3.4% to 6.2%. In spite of the very limited contribution to GDP, the impetus tourism gives to the development of related local industries such as F&B, aviation, maritime and land transport, and conference & exhibition is innegligible.

Seeking Opportunities from China's Reform

After all, Hong Kong as a typical export-oriented economy can hardly develop its economy independently, and the "One Country, Two Systems" policy has already taken deep root. Therefore, it is

beyond dispute that the Mainland and Hong Kong have to prosper and suffer together. History shows that Hong Kong has served as a gateway for the Mainland's connection with the rest of the world, playing a role in going global and attracting foreign investment. While contributing much to China's reform and opening up, Hong Kong itself has benefited greatly as its economic hinterland has broadened.

The Central Government has made it clear that "reform will yield the greatest dividend for China". Tremendous potential will be seen in future - whether it is in the development of the professional service sectors and the building of offshore RMB center. All these will widen the channels for economic cooperation between the Mainland and Hong Kong and offer valuable new opportunities for the SAR.

To move forward, we have to explore ways to maximize our strengths, keeping pace with the Mainland's reform and restructuring while repositioning. Hong Kong should also strive to integrate itself with the regional economic development. Cooperation should extend from economic aspects to social and livelihood aspects, so as to ensure Hong Kong's stability and prosperity. 🌀

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

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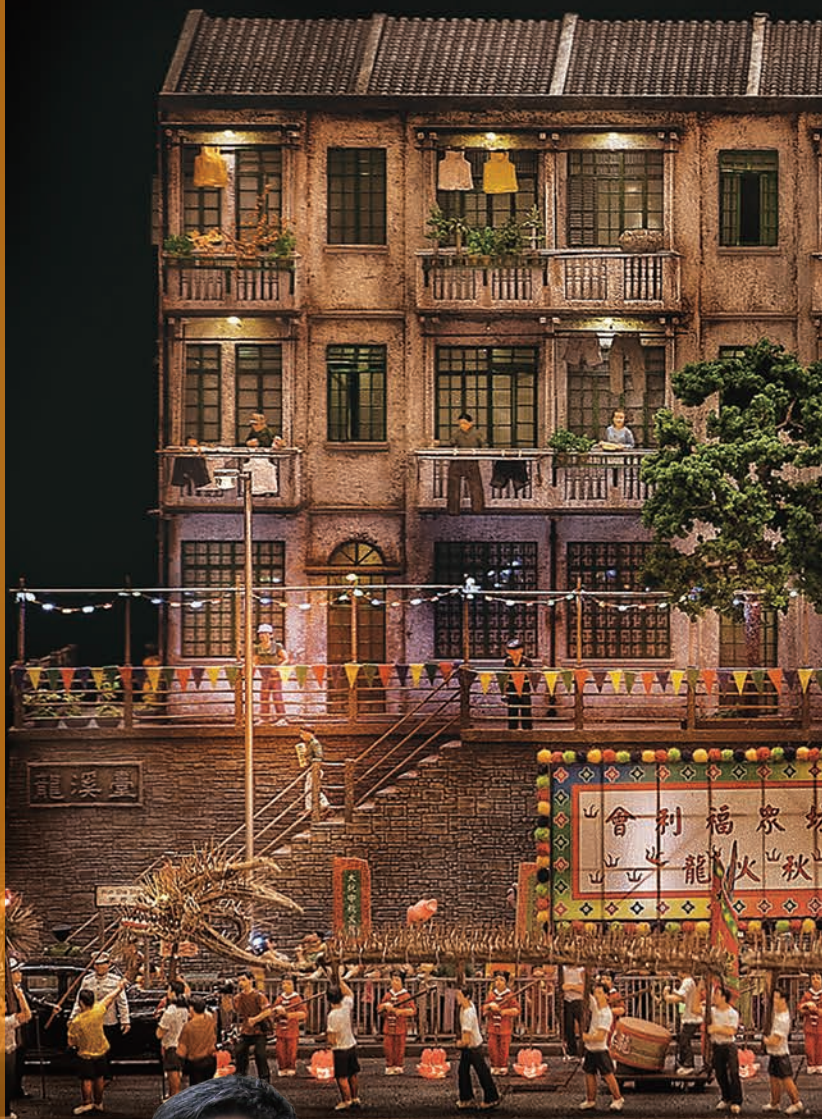
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大城小景 盡在股掌中

城市發展步伐急速，昔日城市面貌、街頭巷尾的美好風光已不復見。還幸尚有一群微縮模型藝術家，運用靈巧的手藝、精準的計算、追求完美的精神，利用各式材料拼拼砌砌，將一道道令人懷念的香港景物重現眼前。



黎熾明 Tony Lai





灣仔莊士敦道的和昌大押是本港著名微縮模型家黎熾明的首個微縮模型作品，當年他任職於建築模型製作公司，長駐內地，工作以外百無聊賴。碰巧在網上認識一群微縮模型的發燒友，正籌備以舊香港為題的展覽，於是黎熾明每天放工後依然忙碌，埋首製作他人人生第一個微縮作品“和昌大押”，興趣一旦萌起便醉心入迷，數年下來作品繁多，給本土集體回憶作另類紀錄。

一切從樓盤模型開始

本身是建築模型師的黎熾明從小喜歡手工勞作，設計學院畢業後便入行，長期鍛鍊造就他一身好武功，“那時沒有電腦繪圖、沒有機器切割，整個樓盤的窗框、冷氣機全部都是人手製作，再逐一裝上，當時經常忙得天昏地暗，卻磨練出純熟的手藝，到今天製作微縮模型就大派用場。”正所謂“做那行、厭那行”，但黎熾明將工作轉化成興趣，箇中之別是由了無感情

的樓盤變成盛載年少回憶的昔日香港情景，所得滿足感實在不可同日而語。

本土情懷老少咸宜

的確，從心出發的創作最能觸動人心。當整天看着不斷高速發展、棄舊換新的香港，充滿本土情懷的微縮作品正好喚回成長的點滴回憶，這種窩心感覺亦令黎熾明樂此不疲，創作出“摩星嶺木屋群”、“龍溪台舞火龍”、“花園街排檔”等作品。“每次展覽，



很多老人家坐着輪椅、攙着柺杖前來參觀，當中有些更是幾代同堂，邊觀賞邊跟兒孫訴說昔日種種，令人感動。”

每次創作皆豁出去

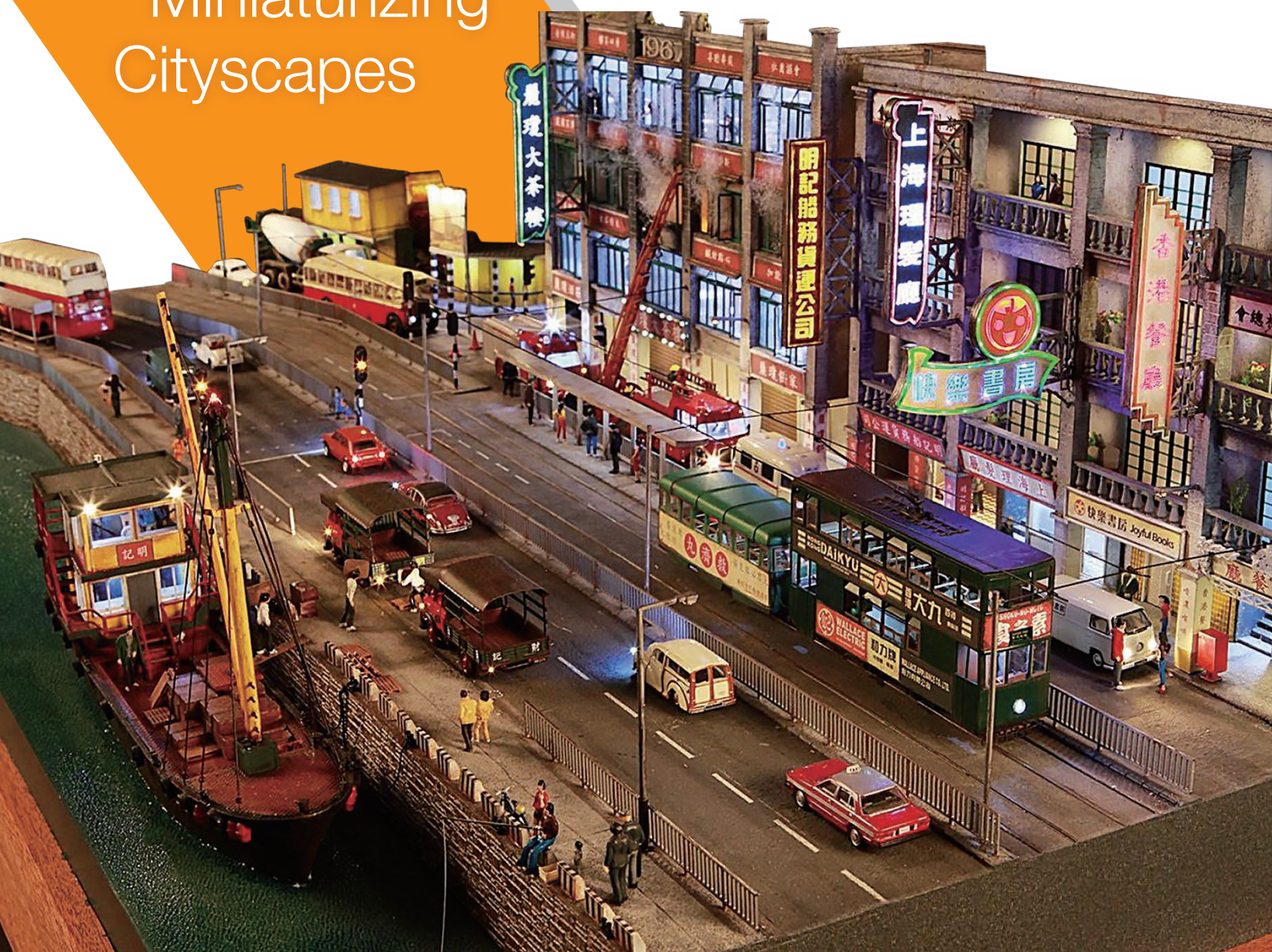
有心鑽研微縮模型，徒有情懷亦難以成事，還要手心合一。黎熾明說：“最起碼要懂得用美工刀，手要定，落位要夠直夠準，如用上發泡膠或較厚的膠板，還需要點力氣。心態上要有耐性、毅力，每個作品動輒花上數月，當中難免有些阻滯，若少點恆心中途放棄，作品就無法面世。”他笑言，每次新創作都是豁出去，由構思、搜集資料、畫圖、定比例、選材料到正式製作，一開始便欲罷不能。“過程是辛苦的，也睡不好，但由零

開始至完成作品，那份滿足感又令我充滿力量，甚至幻想自己也縮小走進模型裏遊玩。”

人人愛上“想當年”，集體回憶也可當成商品大量生產、大量販賣，現成的懷舊店舖模型產品俯拾皆是，還有不同配件可以選購，買回家不消一刻鐘即可完成，但看在黎熾明眼中始終有欠味道。“大至整條街道、整座建築，細至一塊地磚、一個窗框都是出自我手，當中投放我對那個地方、那種生活形態的感情，全世界亦只有一件，其珍貴和滿足之處自是現成模型無法比擬。” 📍



Miniaturizing Cityscapes



While fast-paced urban development is phasing out old cityscapes, there are some artists creating miniature models of the memorable Hong Kong. With skilled hands, precise calculation and commitment to perfection, they put together models of Hong Kong's familiar corners.

Wo Cheong Pawn Shop on Johnston Road, Wanchai, is the first work of famous local miniature model maker **Tony Lai**. His creative hobby started when he worked for a building model company. He was stationed in the Mainland and life

after work was extremely uneventful. He befriended a group of miniature modeling fans online who were preparing an exhibition in the theme of old Hong Kong. Inspired, Lai started making his first ever miniature model "Wo Cheong Pawn Shop" at home after every busy

working day. His passion for the art developed like grass on fire, and over the years, he has completed many models, which represent alternative records of local collective memories.

Starting with Residential Building Models

A building model maker by profession, Lai has been keen on arts and handicrafts since childhood. After graduating from a design academy, he became a model maker. All those years in the sector have given him great skills. "Those were days before computer graphics and machine cutting. I had to make all the window frames and air-conditioners and put them on new development building models one by one. I was very busy but it was good training. It gave me artful hands which help tremendously now that I am in miniature modeling." They say people always hate their jobs but Lai has turned work into hobby. The difference is that he is not recreating cold residential blocks but the old Hong Kong in his youthful memories - that gives him much more satisfaction.

Local Charm for All Ages

Works created with true feelings are most touching. As we gasp at the speed that Hong Kong races forward and sheds its old self, miniature models with rich local flavor can rekindle warm memories. This is what keeps Lai enthused in creating miniature models, which include "Mount Davis Squatter Area", "Fire Dragon Dance of Lung Kai Terrace" and "Fa Yuen Street Hawker Area". He says, "Each and every of our exhibitions is visited by many elderly people in wheelchairs or with walking sticks. There are also families of several generations. Old folks would tell stories of the old days to their grandchildren. It's so moving."

Painstaking Efforts

But feelings alone would not make good miniature models; one also needs artisanship. Lai says, "At the very least, you should know how to use a cutter knife. The hands must be steady and every cut must be straight and precise. You also need strength to cut styrofoam or thick plastic sheets. A model maker has to be patient and determined as every piece of work takes a few months to complete, and there are bound to be setbacks. Those not patient enough could easily give up halfway and the



work will never come out." Lai goes all out every time he embarks on a new creative project. From conception, research, illustration, scaling, selecting materials to production, it is a continuous process of no return. "The process is strenuous. I can't even sleep well. But the satisfaction of seeing my work gradually coming to shape from scratch is so rewarding. It keeps me going with great momentum. I even imagine turning myself into a miniature figure to go inside the models."

As nostalgia becomes popular, collective memories can be mass produced into

commodities for sale. Ready-made models of old shops, which can even come with accessories, are available everywhere so that one can easily go nostalgic at home. But in Lai's eyes, these products are less impressive. "For my miniature models, everything is personally handmade, from a whole street, a whole building to a piece of floor tile or window frame. They contain my sentiments towards a particular place and lifestyle. Every one of them is unique. They are so precious and satisfying that ready-made models can never match." 🌀

得意之作分享 Lai's Celebrated Works

摩星嶺木屋群

Mount Davis Squatter Area

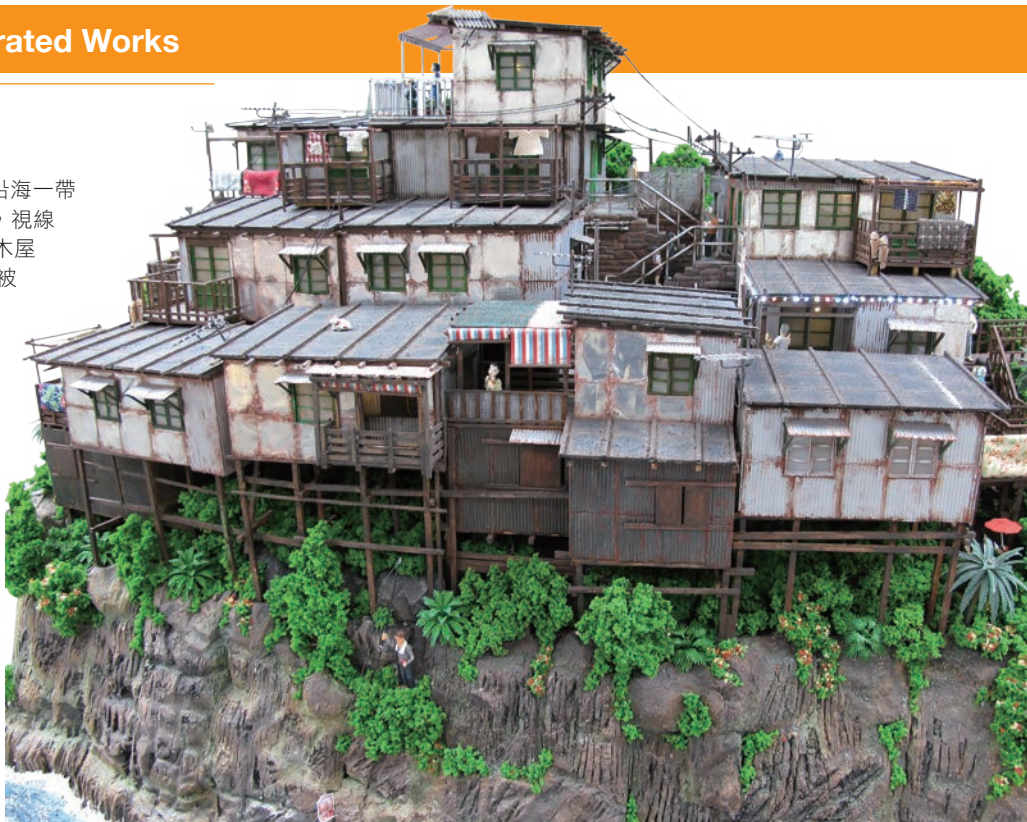
摩星嶺是香港島西邊盡頭的小山丘，山腳沿海一帶曾經建滿木屋，每次黎熾明乘船往南丫島，視線總比這道獨特風景吸引，驚嘆層層疊疊的木屋何以能夠在陡峭山坡上站得穩。雖然木屋已被全數清拆，但今天仍可從他的作品尋回木屋群的風貌。

“我花了兩個月時間完成，最困難是塑造山形，要用上高密度發泡膠，然後再放上一排排木屋。木屋只以幾根木條支撐，要固定都很講功夫，非常講求平衡。”為了令模型更逼真，“晾衫竹”、“魚骨天線”、村民、小貓小狗這些道具自然必不可少，點睛之處是在岸邊加上一個雙手會動的釣魚郎，立時生動不少。

Mount Davis is a small hill in the western corner of Hong Kong Island. There was a crowded squatter area at its foot in the past. Every time Lai took the ferry to Lamma Island, he was attracted by this extraordinary scene and amazed how these ramshackle huts could terrace on the steep slopes. The squatter area is now demolished but Lai's work offers a chance to reminisce.

“This piece took two months to complete. The most difficult part was the hill profile which was made with high density styrofoam. I then put on the rows of huts which were supported only by a few wooden sticks. It wasn't easy to position and secure them. Perfect balance was required.”

To make the model more lifelike, Lai added essential props like laundry bamboo sticks, fish-bone antennas, squatters, cats and dogs. The most eye-catching detail that makes the whole scene more vivid is an angler on the shore with moveable hands.



龍溪台舞火龍

Fire Dragon Dance of Lung Kai Terrace

大坑舞火龍無人不知，曾經屹立在大坑浣紗街的龍溪台卻鮮有聽聞，黎熾明將兩者結合，成為他的代表作之一。“兒時我就住在大坑勵德邨，媽媽閒時帶我到浣紗街的茶檔喝咖啡，對龍溪台這座建築物有點印象。龍溪台在1980年代初已拆掉，希望靠我僅有記憶和舊相片，還原它的面貌。”

那幾可亂真的火龍花了黎熾明不少心思、精力，笑言是高難度之作，“先以膠管作龍身，內藏許多小燈泡及電線，再以乾草包裹。龍身就插滿了由光纖扮成的香燭，要在龍身鑽孔逐根光纖插進去，有時一不留神鑽破內藏燈泡又要重新再來，簡直是耐力大考驗。”

Everyone knows the fire dragon dance in Tai Hang but few have heard of Lung Kai Terrace which used to stand in Wun Sha Street. Lai combined the two to create one of his signature works. “I lived in Lai Tak Tsuen when I was young. Mom often took me to the Wun Sha Street food stall for coffee so I had some memories of this old building. Lung Kai Terrace was torn down in the early 1980s. With the help of my limited memories and old photos, I attempted to bring it back to life.”

That extremely lifelike fire dragon took a lot of work. Lai describes it as a highly challenging task. “The dragon body was made of a plastic tube embedded with tiny light bulbs and wire. It was then covered with hay and stuck with “joss sticks”, which are actually optic fibers. I had to drill holes on the dragon body and inserted the joss sticks one by one. If the light bulbs inside were broken by accident, I had to start all over again. A great test of perseverance indeed.”



和昌大押

Wo Cheong Pawn Shop

黎熾明投身社會第一份工作就在灣仔，“那時辦公室就在和昌大押附近，每天上班、下班總看到它。當時我正打算參與一個以舊香港為題的微縮模型展覽，於是就選上和昌大押，作為我是次參展的主題，亦是我首個微縮模型作品。”

和昌大押樓高四層，模型貫穿室內、陽台，內裏佈局擺設亦一絲不苟。“最花功夫是懸掛在外的招牌，數十條幼如頭髮的電線隱藏牆身再穿到招牌，通電後招牌便發亮。”其時2007年，黎熾明碰巧在街上看到一輛回歸十年周年的電車，靈機一動，也將這輛電車放在和昌大押的場景中。

Lai had his first job in Wanchai. “My office was near Wo Cheong Pawn Shop and I passed by it every day. When I decided to take part in an old Hong Kong miniature model exhibition, I picked the pawn shop for my theme creation. It was my first miniature model.”

Wo Cheong Pawn Shop is a four-storey building. Finished in fine detail, the model comes complete with internal layout and balconies. The interior décor is painstakingly produced. Lai says, “The exterior shop sign was most difficult to make. I had to put several dozen hair-thin wires inside the wall and then through to the sign. When connected to power, the shop sign lights up.” The model was made in 2007. Inspired by a publicity tram for the 10th anniversary of Hong Kong’s reunification with China he saw one day, he added this special tram to the pawn shop scene.



紅封包的今昔
Red Packets from Different Periods



舊式 Old-Style Red Packets

60年代“生力啤”利是封。這種以塑膠製造的利是封弊處甚多，因而無法流行：例如氣味強烈、受潮後容易黏結、過於透光、燙金容易脫落等。

The San Miguel red packet, which was made by plastic in the 1960, was a flop for its many bad qualities such as strong smell, sticky when moist, too transparent and poor gold stamping result.



文革時期的利是封，帆船之外，尚有象徵毛主席的紅太陽。

Red packets from the Cultural Revolution period feature sail boats and the red sun that symbolizes Chairman Mao Zedong.



1972年京都戲院的利是封，背面印有當年賀歲西片《龍虎鐵金剛》的圖樣。

Red packet produced by Imperial Cinema in 1972, printed with scenes of the New Year movie *The Mechanic*.



《紅包》
The Red Packet Story

作者：近利紙行
Author: Antalis Group

商務印書館（香港）有限公司，2014年
Commercial Press (Hong Kong) Ltd, 2014

好書推介
《紅包》
— 小紅包祝福

壓錢歲的由來

妖怪作惡多端，定必一無是處？世事無絕對，我們現在新年有紅包，就全靠名叫“崇”的古時小妖。相傳，“崇”出沒於除夕夜，專門偷摸熟睡孩童的頭。孩童遇上他，總會嚇得嚎啕大哭，頭痛發熱，最後變得痴呆。後來，有一次八仙變出八枚銅錢，使一對老來得子的夫妻倖免於難，“以錢壓崇”的方法即時廣為人知。又因“崇”與“歲”諧音，“壓崇錢”就逐漸演變為“壓歲錢”了。

紅包意義深遠

廣府人習慣把紅包稱為“利是”，就

是為了取其大吉大利，萬事稱心之意。因此，由新春佳節到喜筵壽宴，中國人大小喜慶場面總少不了紅包的點綴。這個傳統，根深蒂固，大大小小的紅包早就成了華人的一面精神圖騰。

臨近年關之際，閱讀《紅包》一書可謂正合時宜。“派利是”由來已久，利是封的設計也隨時而變，作者深入探究，為大家重溫紅包背後的歲月。例如香港60年代曾興起塑膠製造的利是封，為何如今乏人問津？1972年京都戲院贈予觀眾的利是封，背面印有哪一齣荷里活巨片的圖像？文革時期



新式 Modern Red Packets

“好運連連”利是封巧用三個“車”字串連，寓意好運連續而來。

This design portrays successive good fortune with three identical Chinese characters.



“豐衣足食”利是封上繪畫的小吃包括糖蓮藕、開心果、炸油角、花生、瓜子、巧克力各有寓意，加上精美攞盒，營造歡樂氣氛。

Implying prosperity, the red packet features a selection of festival food with auspicious meanings: candied lotus root, pistachio, fried sweet dumplings, peanuts, melon seeds and chocolate.



容許用家自由組合筆劃，發揮創意，組成不同祝福語句的DIY利是封。

Users can combine different strokes of Chinese characters to create DIY red packets with different words of blessings.

的利是封又有何特別？這些問題的答案，都藏在《紅包》裡。細察萬千新舊紅包的字體、圖像、顏色、物料、尺寸及造型，其實等於翻閱一部華人社會文化史。

是書籍也是禮品

《紅包》記載資料之餘，書籍暗格內有18個對應書中介紹的利是封，全出自香港十大設計師之一陳超宏的手筆。此外，隨書還附上超過30張質感、顏色、重量各異的花紋紙。讀者稍加心思，即可將之變成精美賀卡或信箋。

農曆新年在即，當大家忙於張羅直版鈔票之餘，不妨精心挑選一些設計匠心獨運的利是封，必可為受者帶來超越金錢的喜悅和祝福。👉

Book Recommendation The Red Packet Story — A Packet of Blessings

Origin of an Old Custom: New Year Gift Money

Doing all kinds of evil, demons are bad through and through. Wait a minute.... there are exceptions. An ancient goblin called Sui inspired the traditional Lunar New Year red packet. Legend has it that Sui came out on New

Year's Eve to touch children's heads in their sleep. Aroused and terrified, the kids woke up with a burning headache and eventually turned dull and dumb. Coming to the rescue, the Eight Immortals used their magical power to create eight coins. They gave the coins to a couple who were bestowed with

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a son in their old age. Surprisingly, that child was kept safe from harm. Word soon got out that Sui could be ward out with money. As Sui is homonymic with the word “Year” in Chinese, “gift money for Sui” gradually became “gift money for the New Year”.

A Little Red Packet with Big Meaning

Red packet is known as laisee in Guangdong, implying auspiciousness and good fortune. A must-have for Lunar New Year, festive celebrations and special occasions, it is a deep-rooted tradition. Indeed, red packets of all shapes and sizes are spiritual icons of the Chinese people.

The book *The Red Packet Story* is an ideal read for this time of year. The custom of offering gift money for the

New Year goes back a long way and the designs of red packets have changed with the times. The author delves deep into this heritage and reminisces the bygone years through red packets. In the 1960s, plastic red packets were once popular in Hong Kong but disappeared soon. Do you know why? In 1972, Imperial Cinema handed out red packets printed with scenes of a Hollywood blockbuster. Do you know the name of the movie? What were red packets like back in the Cultural Revolution years? Answers to all these questions can be found in *The Red Packet Story*. Examining the fonts, graphics, colors, materials, sizes and designs of modern and old-fashioned red packets is like reading a book on Chinese social heritage.

A Book and A Gift

The book *The Red Packet Story* contains more than information. Hidden inside are 18 red packets depicted in different chapters. They are creations of Eric Chan, one of Hong Kong’s top ten designers. The book also comes with more than 30 sheets of embossed paper in different textures, colors and weights. With a little imagination, readers can turn them into greeting cards or letter sheets.

With the Lunar New Year fast approaching, everyone is busy looking for creaseless new banknotes. Why not make this year more memorable with some original designer red packets? 🧧



宋哲
Song Zhe

宋哲籲商界 參與國家新發展

Song Zhe Encourages Businesses to Take Part in China's New Developments

本會會長楊釗一行31人應邀拜訪外交部駐港特派員公署。外交部駐港特派員宋哲接見本會到訪成員，並分析國家外交及國際最新形勢。他期望本會繼續秉承愛國愛港精神，發揮積極正面作用，為國家改革發展和香港繁榮穩定作出新貢獻，並勉勵本會成員今後繼續支持特區政府施政，積極為祖國建言獻策。此外，宋哲呼籲香港工商界參與及把握國家發展新勢頭，例如“一帶一路”戰略規劃和建設、泛珠三角區域合作等。(11/12)

Upon invitation, the Chamber formed a 31-member delegation headed by **the Chamber's Chairman Charles Yeung** to visit the Commissioner's Office of the Ministry of Foreign Affairs of China in the HKSAR. **Commissioner Song Zhe** met with the delegates and gave an analysis of the latest diplomatic and international scenes facing China. He expected the Chamber to remain committed to the spirit of loving the nation and Hong Kong and play a positive role to make new contribution to China's reforms and development as well as Hong Kong's prosperity and stability. Song encouraged the Chamber's members to continue with their support for the HKSAR Government's administration and offer constructive ideas to their mother country. He also urged the Hong Kong community to take part in China's new developments, such as the strategic planning and construction of the "One Belt and One Road" and the Pan-PRD regional cooperation. (11/12) 📍



商貿交流樂揮桿

Business Networking through Golf Games



“各位，今天天氣如何？”本會永遠名譽會長蔡冠深在“2014領事工商盃高爾夫球賽暨交流晚宴”致辭時笑指以往參加中總領事高球賽，陽光總是太猛烈。可幸，當天天氣卻非常怡人。擔任本會高球小組召集人的常董范佐華隨後致辭，並以不同語言向各國來賓道謝：“Terima kasih ! Cảm ơn ! 哈薩克斯坦語是……我忘了。”其幽默言辭，引來全場笑聲不斷。





賽事假香港哥爾夫球會舉行，多國駐港領事館及外國商會負責人應邀參加。本會對外事務委員會主席范仁鶴、范佐華、球衣贊助人本會會董傅承蔭及上屆個人盃冠軍香港比利時盧森堡商會主席 **Jean-Paul Cuvelier** 一同主持開球禮，為中總2014年度領事高球賽揭開序幕。主客雙方混合組成12隊作賽，澳大利亞、奧地利、比利時、德國、印尼、日本、哈薩克斯坦、韓國、馬來西亞、緬甸、新西蘭、新加坡、泰國、美國、英國及越南等多國領事及商會均派代表參賽。球賽氣氛熱烈，各人在賽後晚宴上亦言談甚歡，增進友誼。(2/12)

“**L**adies and Gentlemen, how is the weather today?”, said **the Chamber’s Permanent Honorary President Jonathan Choi**, in the 2014

Golf Tournament cum Networking Dinner. He smiled that the sun had been too bright when he took part in the previous CGCC golf tournaments, but this year’s tournament was so lucky to have cool and lovely weather. **The Chamber’s Standing Committee Member Vincent Fan**, who was also Convener of the Chamber’s Golf Group, expressed thanks to the participating guests by saying “thank you” in different languages: “Terima kasih! Cảm ơn! And in Kazakh... I forgot.” His humorous words were greeted with plenty of laughter.

The tournament was held at the Hong Kong Golf Club, participated by representatives from consulates and foreign chambers of commerce in Hong Kong. The tournament was kick-started by **Chairman of the Chamber’s External Affairs Committee Philip**

Fan, Vincent Fan, the Chamber’s Committee Member William Fu, who was also the sponsor of the golf jerseys, and **Chairman of the Belgium-Luxembourg Chamber of Commerce in Hong Kong Jean-Paul Cuvelier**, who was the Individual Cup Champion of the 2013 tournament. Playing in the games were 12 teams formed in mixed combinations of the hosts and foreign guests from, among other countries, Australia, Austria, Belgium, Germany, Indonesia, Japan, Kazakhstan, Korea, Malaysia, Myanmar, New Zealand, Singapore, Thailand, the US, the UK and Vietnam. After the games, a networking dinner was arranged for the golfers to foster friendship through chit chats. (2/12) 🔄



共慶中法建交金禧

Cheers for 50th
Anniversary of Sino-French
Diplomatic Relations

本會與法國工商總會合辦酒會，慶祝中法建交50周年，外交部駐港特派員公署副特派員姜瑜及法國駐港總領事栢雅諾應邀出席，與兩會近百位會員共聚交流。

本會永遠名譽會長蔡冠深致歡迎辭時表示，法國是冷戰時期首個與中國建交的西方大國，並指出50年間中法雙邊貿易迅速增長，由建交初期一億美元升至現時超過500億美





元。如今法國已成為中國在歐盟的第四大貿易夥伴，而中國則是法國在亞洲第一大貿易夥伴。他並提到，去年上半年國家主席習近平訪法，期間兩國簽訂涉及能源、航空、汽車、農業等領域的貿易合約，總額達248億美元。

栢雅諾致辭時表示，中法建交的決定極具前瞻性，自此兩國雙邊貿易額一直上升，至今法國已成為中國在歐洲的第二大投資目的地。他並指出，兩國早於30年前開始核能合作，現時廣東省內兩座核電廠（包括大亞灣核電廠）均由法國興建。(3/12)

French Chamber of Commerce and Industry in Hong Kong and the Chamber co-hosted a cocktail reception in celebration of the 50th anniversary of the establishment of the Sino-French diplomatic relations. Upon invitation, **Jiang Yu, Deputy Commissioner of the Ministry of Foreign Affairs of China in the HKSAR**, and **Arnaud Barthélémy, Consul General of France in Hong Kong**, attended the event to mingle with nearly 100 members from the two chambers.

In his welcome address, **Jonathan Choi, Permanent Honorary President of the Chamber**, said France was the first western power to establish diplomatic relations with China during the Cold War, adding that trade volume between the two countries has seen burgeoning



growth from US\$100 million five decades ago to more than US\$50 billion today. Now France is China's fourth largest trading partner in the European Union while China is France's number one trading partner in Asia. Choi also mentioned that during Chinese President Xi Jinping's visit to France in the first half of 2014, the two countries made US\$24.8 billion worth of trade deals in the energy, aerospace, auto and agricultural sectors.

Barthélémy, who also addressed the reception, described the decision on establishing the Sino-French diplomatic relations as foresighted, as bilateral trade between the two countries has been rising since then and now France is China's second largest investment destination in Europe. He further said that the two countries had already started nuclear cooperation three decades ago and the two nuclear power plants in Guangdong Province (including the Daya Bay Nuclear Power Plant) were both built by French companies. (3/12) 🇫🇷





探索京港合作新機遇

Exploring New Opportunities for Beijing-Hong Kong Cooperation

“第18屆北京·香港經濟合作研討洽談會”（洽談會）在北京舉行。本屆洽談會以“互通要素、雙向投資、同享機遇、共創繁榮”為主題，探討兩地共同發展的新機遇。本會副會長曾智明擔任洽談會開幕式主禮嘉賓之一，與北京市領導會面，並出席工商界圓桌會議。洽談會期間並舉行北京市重大項目發布會與簽約儀式，本會董劉坤銘出席見證簽約。本屆洽談會就21個重大項目簽約，內容涉及軌道交通建設、衛生醫療和食品安全等多個領域，簽約金額高達71.8億美元。（25-26/11）

The 18th Beijing Hong Kong Economic Cooperation Symposium was held in Beijing with the theme of “Interflow of factors, bilateral investment, sharing of opportunities and co-prosperity”, aimed to explore new opportunities for the two cities’ joint development. The symposium was officiated by, among other guests, **the Chamber’s Vice-chairman Ricky Tsang**, who also met with leaders of Beijing Municipality and attended a roundtable business meeting during the event. As another highlight of the symposium, a conference cum contract signing ceremony for major projects in Beijing was held. Witnessed by, among others, **the Chamber’s Committee Member Roger Lau**, deals for 21 major projects involving railway construction, hygiene and medical services care, food safety and other areas were signed with a total amount of US\$7.18billion. (25-26/11)



粵港澳商會探討“一帶一路”

Guangdong, Hong Kong and Macau Chambers Explore “One Belt and One Road”

第15次粵港澳主要商會高層圓桌會議於澳門舉行，本港、廣東省及澳門多家商會派代表出席，共同探討在配合國家“一帶一路”的發展新戰略構想下，如何促進粵港澳與內地其他省市特別是中西部省份在經貿、服務業等領域的合作。本會副會長袁武代表本會發言，指出粵港澳可加強合作，為華南地區構建一個規模龐大的門戶，促進中國與東盟以至歐洲之間的人流、物流。(2/12)

The 15th high-level roundtable meeting among major chambers of commerce in Guangdong Province, Hong Kong and Macau was held in Macau. Representatives from many chambers in the three places joined together to explore how Guangdong Province, Hong Kong and Macau can have further cooperation in trading and services with other Mainland provinces, especially those in the central and west parts, to support the new strategic concept of “One Belt and One Road”. Speaking on behalf of the Chamber, **Vice-chairman Yuen Mo** said the three places could step up collaboration in a bid to build a large gateway in south China, which can facilitate the people and goods flows between China on one side and the ASEAN countries and Europe on the other. (2/12) 📍



粵港工商界婦女 聚首羊城

Guangdong and
Hong Kong
Businesswomen
Get Together in
Guangzhou




本會新一屆婦委會主席周莉莉率領20多名委員訪問廣州，與廣東省婦聯副主席孫小華、廣州市婦聯主席蘇佩、副主席凌靜敏、廣州市女企業家協會會長陳兆年、會長顧問張建好等會面。周莉莉表示，粵港兩地相鄰，言相通、情相依，期望藉這次訪問，探討兩地工商界婦女進一步合作的前景。婦委會副主席鄧楊詠曼在與廣東省婦聯、婦女兒童活動中心負責人座談時表示，婦委會一直支持廣東省婦女工作，例如2003年，婦委會與廣東省婦聯港區特邀代表聯同廣東省婦聯，在廣州合辦“關愛滿人間”慈善會，為廣東省特困單親母親籌款400多萬元。

廣東省婦女兒童活動中心主任王莉娟表示，中心一直得到婦委會等香港團體支持。她介紹，現時每年可為約10萬名婦女兒童提供服務，舉辦女性再就業培訓、老人大學、兒童培訓等，並向政府購買服務，為婦女、家庭提供免費法律諮詢。

訪問團還參觀了番禺珠江鋼管、利口福食品等公司。
(28/11)

Led by the new term **Chairman Lily Chow**, the Ladies' Committee of the Chamber formed a more than 20-member delegation to Guangzhou to meet with, among others, **Vice-President Sun Xiaohua of Guangdong Provincial Women's Federation (WF)**; **President Su Pei** and **Vice-President Ling Jingmin of Guangzhou Municipal Women's Federation**; and **President Chen Zhaolin** and **Advisor to President Zhang Jianhao of Guangzhou Women Entrepreneurs' Association**. Chow said the visit was aimed to explore the prospects for the further cooperation between businesswomen in Guangdong Province and Hong Kong, which are two geographically close neighbors having language affinity and strong emotional connections with each other. During the delegates' meeting with the officers-in-charge of Guangdong Provincial WF and Guangdong Women and Children Activities Center, **Vice-chairman Sophia Dang** of the Ladies' Committee said the committee has been supporting Guangdong's work on women affairs; for example, in 2003 the committee and Guangdong Provincial WF Hong Kong deputies joined hands with Guangdong Provincial WF to host a charitable event in Guangzhou, which raised a fund of four million yuan for single mothers in the province.

Director Wang Lijuan of Guangdong Women and Children Activities Center said the center has long been supported by the Ladies' Committee and other Hong Kong organizations. She told the delegates that the center provides services for about 100,000 women each year and runs a women re-employment training program, an elderly university, children training and so forth. It also purchases services from the government to provide free legal advice for women and families.

During the trip, the delegates also visited enterprises such as Panyu Chu Kong Steel Pipe and Likoufu Food (28/11) 

“步步威” 奪中總盃

“Able Warrior” Won
the CGCC Cup



“香港中華總商會盃”早前於沙田馬場舉行，結果由“步步威”奪標，本會會長楊釗頒獎予該駒馬主。一眾首長及會董亦有到場觀賽，場面熱鬧。(7/12)

The Chinese General Chamber of Commerce Cup race was held at the Shatin Racecourse. Among the spectators were the Chamber's Chairmen and Committee Members. The Championship went to “Able Warrior” and the Chamber's Chairman Charles Yeung presented the Cup to the owner of the horse. (7/12)





中國駐德國大使史明德（中）介紹德國及歐洲最新發展情況，並期望透過今次訪問香港，能更準確地向德國商界說明香港現況。（9/12）
Shi Mingde (middle), Chinese Ambassador to Germany, outlined the latest development of Germany and Europe. He hoped that the Hong Kong visit could help him to give a clearer account of the city's current situation to the German business community.



接待嘉賓
Reception of
Guests



1. 湖南省青年聯合會主席湯立斌（前排右五）（24/11）
Tang Libin (fifth from right, front row), President of Hunan Youth Federation
2. 廣州市貿促會會長曾凱章（右二）（16/12）
Zeng Kaizhang (second from right), Chairman of China Council for the Promotion of International Trade Guangzhou Committee
3. 南通市崇川區區長陳俊（右二）（10/12）
Chen Jun (second from right), Chief of Chongchuan District of Nantong
4. 東莞市商務局局長何躍沛（左五）（18/12）
He Yuepei (fifth from left), Director-General of Bureau of Commerce of Dongguan
5. 英國中華總商會主席張勁龍（左三）（10/12）
Jimmy Zhang (third from left), President of UK Chinese Business Association

歡迎新會員

Welcoming
New Members

會員服務委員會舉行新會員歡迎晚宴，向新會員簡介本會及各委員會的會務，並邀請新會員加入青年委員會、婦女委員會及各區聯絡處，積極投入本會活動。(7/12)



The Members' Services Committee hosted a welcome dinner reception for new members. The freshmen were briefed on the affairs of the Chamber and its committees. They were also encouraged to actively participate in the Chamber's activities by joining the Young Executives' Committee, Ladies' Committee and District Liaison Groups. (7/12) 🍷



會員活動

Members' Activities

1. 會員聯絡委員會舉辦武漢高鐵五天團，遊覽荊州古城、黃鶴樓及三峽大壩等景點。(27/11-1/12)

The Members' Liaison Committee organized a five-day XRL tour to Wuhan to have sightseeing at Jingzhou Ancient City, Yellow Crane Tower, Three Gorges Dam and other attractions.

2. 婦委會假馬車會所舉行聖誕聯歡晚會，出席嘉賓包括中聯辦協調部副部長廖勳、處長宋璋及張淑卿，以及多個團體的婦委會代表等，席間設卡拉 OK、跳舞表演等節目。(9/12)

The Ladies' Committee held a Christmas Party at the Chariot Club. Among the guests were Liao Xun, Deputy Director of the Coordination Department of the Liaison Office of the Central People's Government in the HKSAR (LOCPG), LOCPG Division Chiefs Song Wei and Zhang Shuqing, as well as representatives from ladies' committees of many organizations. The party was featured by karaoke singing and dancing performance.

3. 七區聯絡處合辦會員聖誕聯歡晚會，節目包括 hit-hop 時代舞、合唱團獻唱等表演，並有遊戲及幸運大抽獎，出席者逾 500 人，場面熱鬧。(18/12)

The seven District Liaison Groups co-hosted a party for members to celebrate the Christmas. Programs in the party attended by over 500 included performances by hit-hop dancers and the chorus formed by the groups, as well as games and lucky draws.

4. 青委會舉辦卡拉 OK 聖誕聯歡晚會暨答謝晚會，答謝榮譽主席李德剛過去兩年領導青委會工作，席間設交換禮物環節助興，氣氛熱烈。(19/12)

The Young Executives' Committee organized a karaoke Christmas party to express gratitude towards the committee's Honorary Chairman Alfred Lee, who led the committee over the past two years.

