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“一帶一路” 迎來中法合作新機遇
Belt and Road Initiative: New Opportunities
for Sino-French Cooperation

共享工作間燃點創業之火
Co-Working Space Ignites the Flame of
Entrepreneurship



目錄 CONTENTS

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會長的話 CHAIRMAN'S MESSAGE

- 4** 關注貿易爭議升溫對港商影響
Impact of Trade Dispute Escalation on Hong Kong Businesses

政經縱橫 SPOTLIGHT



- 6** “一帶一路”迎來中法合作新機遇
Belt and Road Initiative: New Opportunities for Sino-French Cooperation
- 21** 香港經濟今年勝去年
Hong Kong's Economy Performs Better This Year Than Last Year



- 13** 香港：藝術貿易要塞
Hong Kong: Hub for Art Trade

立會匯報 VOICE IN LEGCO

- 25** 以最廣闊視野迎大灣區新時代
Embrace New Era of Bay Area with Broadest Vision

新一代 YOUNG ELITES

- 31** 共享工作間燃點創業之火
Co-Working Space Ignites the Flame of Entrepreneurship

談文說藝 ARTS

- 37** 不受時空影響的攝影世界
Photography: Unencumbered by Space and Time

商會快拍 CGCC SNAPSHOT



42 赴巴黎推動中法貿易合作
Promoting Sino-French Trading Cooperation in Paris

46 各國領事聚首一堂
Consuls Mingled at Cocktail Reception

48 敬老粵劇慶回歸
Cantonese Opera for Seniors as Celebration of Reunification Anniversary

50 接待嘉賓
Reception of Guests

52 會員活動
Members' Activities

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關注貿易爭議升溫 對港商影響

IMPACT OF TRADE DISPUTE ESCALATION ON HONG KONG BUSINESSES

中美貿易爭議持續升溫，為全球經濟增添不明朗因素，香港作為高度開放的外向型經濟體，更是中美貿易的重要轉口港，自然難以獨善其身。工商界必須密切留意事態發展，特別是對經營環境以至資金流向可能構成的衝擊。中總亦會協助會員向特區政府反映業界憂慮，並致力推動多邊區域合作商機，儘量抵銷貿易摩擦引致的負面影響。

憂衝擊產業供應鏈

上月，美國公佈對超過1,100項總值500億美元的中國貨品加徵25%進口關稅，首批共800多項已於7月6日生效，更威脅或對華出台新一輪2,000億美元加徵關稅清單。有關舉措無可避免影響香港作為中美貿易重要轉口港的功能，對在內地經營加工貿易出口美國的港商更是首當其衝。

根據特區政府初步估計，內地經香港轉口美國的貨品，約19%涉及首批加徵關稅項目，金額達530億港元。此估算並未包括港商於內地設廠直接付運美國的貨品。倘若美國進一步落實向額外2,000億美元內地貨品加徵10%關稅，再加上內地亦可能採取連串反制措施，屆時涉及的產品種類將會更多更廣，對本港貿易產生的影響恐怕更大。

事實上，加徵關稅不僅直接推高港商的貿易經營成本，他們亦會面對海外買家停單、轉向其他供應市場等風險。在連鎖效應下，本港航運、物流、倉儲、以至金融、保險等相關行業的營運亦會受牽連，甚至波及整個產業供應鏈的穩定發展。

關注信貸及資金營運

隨着貿易摩擦升溫，美國或會進一步限制各種涉華投資，連帶殃及本港資金流向。自美國宣佈加徵關稅以來，本港股匯市場持續波動，加上息率趨升等因素，未來資產價格可能進入調整期，影響香港金融體系穩定性。銀行亦可能進一步收緊信貸審批，增加企業借貸成本，特別是中小企流動資金相對緊絀，更是承受龐大營運壓力。

面對貿易糾紛可能增加對本港中小企借貸及放帳等風險，我們樂見香港出口信用保險局已適時推出多項特別措施，加強為本港出口商提供支援和保障。中總亦會積極留意事態發展對會員企業帶來的影響，適時向特區政府反映業界意見和困難。我們期望特區政府能探討推出中小企特別應急基金，為受影響的港商提供低息甚或免息貸款擔保，並儘快設立一站式資訊及支援平台，讓港商第一時間掌握更多訊息和最新發展，以及為受影響企業提供全面配套支援。

構建區域合作新模式

貿易保護主義不僅損害個別行業及消費者利益，更拖累整體經濟穩定增長。國家領導人已多次強調維護多邊主義和自由貿易體制的重要性，並重申堅持改革開放、推動全球經貿投資自由化發展。事實上，中央無論對“一帶一路”倡議或快將出台的粵港澳大灣區規劃均高度重視，這些區域合作平台正好為港商帶來更多元化的市場拓展空間。特區政府早前與中央部委舉行首次“一帶一路”聯席會議，討論香港全面參與“一帶一路”的方向策略；上月立法會三讀通過“一地兩檢”草案，亦為全面深化大灣區跨境交通基建聯繫、深化區域融合發展提供重要基礎。

在全球貿易保護主義陰霾擴大之際，本港工商界也要做好充份準備，中總亦會積極發揮商會橋樑角色，助力會員應對各種挑戰。上月，我們組織經貿代表團赴法國巴黎考察，並於當地舉辦商貿論壇，探討香港、內地和法國三地在“一帶一路”等區域經貿合作的發展機遇；我們亦將於8月在港舉行“中總世界華商高峰論壇”，邀請各地華商共同探索區域合作新商機。今後，我們也將繼續協助會員透過廣泛參與區域合作建設，開拓嶄新市場發展空間，減低單一市場波動對業界造成的衝擊。

“中總會積極發揮商會橋樑角色，助力會員應對各種挑戰，並協助會員透過廣泛參與區域合作建設，開拓嶄新市場發展空間，減低單一市場波動對業界造成的衝擊。”

CGCC will actively perform its function as a bridge to help members overcome the various challenges. We will continue to assist members to explore new areas of market development through extensive participation in regional cooperation and reduce the impact of single market fluctuations on the business community.”

With the escalation of China-US trade disputes adding uncertainties to the global economy, Hong Kong obviously cannot remain unaffected as it is a highly open externally-oriented economy and an important entrepot for China-US trade. The business community must pay close attention to the developments, especially the impact on the business environment and the flow of funds. CGCC will also assist members in feeding back their concerns to the HKSAR Government and actively seek multilateral regional cooperation opportunities to offset the negative impact of trade frictions as much as possible.

Worrying impact on industrial supply chain

Last month, the US announced that it would impose 25% tariffs on USD50 billion worth of Chinese goods, which will affect more than 1,100 products. Tariffs that affect over 800 Chinese products have come into effect on July 6. It also threatened to impose extra tariffs on USD200 billion worth of Chinese goods. The measures will inevitably affect Hong Kong's function as an important entrepot for China-US trade, and Hong Kong businesses in the Mainland that are engaged in processing, trade and export to the US will bear the brunt.

According to the HKSAR Government's preliminary estimate, about 19% of the Mainland's exports to the US via Hong Kong are products included in the first batch of tariff increases and amount to HKD53 billion. This estimate does not include goods shipped directly to the US from the factories of Hong Kong businesses in the Mainland. If the US implements an extra 10% tariff on USD200 billion worth of Chinese goods and the Mainland adopts a series of counter-measures, a higher number and wider range of products will be involved and the impact on Hong Kong's trade may even be greater.

In fact, the additional tariffs will not only directly push up Hong Kong businesses' operating costs of trade, these companies will also face the risks of overseas buyers stopping orders and turning to other supply markets. Due to the chain effect, Hong Kong's shipping, logistics, warehousing, finance, insurance and other related industries will be implicated, and the stable development of the entire industrial supply chain may even be affected.

Keeping an eye on credits and funding

As trade frictions intensify, the US may further curb investments involving China, which will in turn affect Hong Kong's flow of funds. The Hong Kong stock and foreign exchange markets have continued to fluctuate since the US announced the tariff increases. Coupled with factors such as rising interest rates, asset prices may enter a correction period and affect the stability of Hong Kong's financial system. The banks may also further tighten credit approvals, which will increase the borrowing costs of businesses, particularly subjecting SMEs to enormous operational pressures since they have relatively tight liquidity.

Since trade disputes may increase the loan and credit risks for Hong Kong's SMEs, we are pleased to see that the Hong Kong Export Credit Insurance Corporation has introduced timely special measures to enhance the support and protection for our exporters. CGCC will also pay close attention to the impact of these developments on member companies and reflect their views and difficulties to the HKSAR Government in due course. We hope that the HKSAR Government will explore launching a special contingency fund for SMEs to provide low-interest or interest-free loan guarantees for affected Hong Kong businesses, setting up a one-stop information and support platform as soon as possible to help Hong Kong businesses keep up to date with the latest developments, as well as providing comprehensive support for the affected enterprises.

New model for regional cooperation

Trade protectionism not only undermines the interests of individual industries and consumers, but also weighs on the steady growth of the economy. The country's leaders have repeatedly stressed the importance of maintaining multilateralism and the free trade system. They also reiterated that they will persist in reform and opening-up and promote the liberalization of the global economy, trade and investment. In fact, the Central Government attaches great importance to the "Belt and Road Initiative" and the soon-to-be-introduced Guangdong-Hong Kong-Macao Bay Area development. These regional cooperation platforms will bring a more diversified market space for Hong Kong businesses. Earlier on, the HKSAR Government held the first Belt & Road Joint Conference with Central Government bodies to discuss the direction and strategy of Hong Kong's full participation in "Belt and Road Initiative". Last month, the Legislative Council passed the bill for the co-location arrangement after the third reading. This will provide an important foundation for comprehensively deepening the cross-border linkage of transportation infrastructures in the Bay Area and deepening integrated regional development.

Hong Kong's industrial and commercial sector must be fully prepared as the dark clouds of global trade protectionism expands. CGCC will also actively perform its function as a bridge to help members overcome the various challenges. Last month, we organized an economic and trade delegation to visit Paris and held a local trade forum to discuss the opportunities for regional cooperation between Hong Kong, the Mainland and France via platforms such as "Belt and Road Initiative". We will also hold the CGCC World Chinese Entrepreneurs Summit in Hong Kong in August, inviting Chinese business leaders from all over the world to discuss new business opportunities for regional cooperation. Going forward, we will continue to assist members to explore new areas of market development through extensive participation in regional cooperation and reduce the impact of single market fluctuations on the business community. 

“一帶一路” 迎來中法合作新機遇

Belt and Road Initiative: New Opportunities for Sino-French Cooperation



林鄭月娥 Carrie Lam



吳小俊 Wu Xiaojun



蔡冠深 Jonathan Choi

法國是中歐經貿聯繫的樞紐，香港亦是海外投資者拓展內地市場的重要平台。雙方如能善用彼此優勢，攜手在“一帶一路”倡議下探索龐大發展空間，可望促進中歐經濟進一步合作。

France is the hub of Sino-European economic and trade ties, while Hong Kong is an important platform for overseas investors to tap into the Mainland market. Both sides could promote further economic cooperation between China and Europe if they can leverage each other's strengths and jointly explore the huge potential for development under the “Belt and Road Initiative”.

在 本會與法國商務投資署及中國工業經濟聯合會於巴黎合辦的“法國、香港、中國內地商貿合作論壇”上，本會會長蔡冠深指出，法國是中歐經貿聯繫的樞紐，香港亦是海外投資者拓展內地市場的重要平台；雙方可善用彼此優

勢，攜手在“一帶一路”倡議下探索龐大發展空間，促進中歐經濟合作。

善用香港優勢促進合作

行政長官林鄭月娥向法國工商界介紹香港在推動“一帶一路”建設方面所能發揮的功能時指，香港擁有資金自

由流動和大量環球金融人才等優勢，將有利成為“一帶一路”基建與投資項目的融資中心，並可提供風險管理、保險及爭議解決等支援服務。今年適值改革開放40周年，林鄭月娥欣悉國家正擬進一步開放服務及金融業，人民幣國際化範圍持續拓寬，這



意味着香港可在“一帶一路”國策中繼續利用優勢，擔當樞紐角色。另外，她亦提到綠色金融、資產及金融管理均可望成為香港經濟的新動力。

林鄭月娥指香港與法國一直保持緊密的經貿聯繫，不少從事工程與建造的法蘭西企業均有在港經營。他們在基建項目的豐富經驗，應可與香港專業服務全方位配合，攜手拓展更廣闊的“一帶一路”商機，同時充分利用粵港澳灣區的發展機遇，作為聯繫內地與“一帶一路”沿線地區的重要節點。她又提到，香港完善的法治制度之下，貿易仲裁問題必可以公平、高透明度方式處理。因此，她誠邀法國商家踴躍來港投資，共同迎接“一帶一路”機遇。

冀待中法更寬廣合作前景

中國駐法國大使館臨時代辦吳小俊指出，“一帶一路”倡議源於中國，但

機會和成果屬於世界。倡議提出以來，廣受到國際社會關注，亦為沿線國家帶來合作機遇。中國對沿線國家投資已累計超過600億美元，建立了75個境外經貿合作區，為當地創造了20多萬個就業職位，可見中歐經貿聯繫緊密前所未有。

他指出，“一帶一路”也為中法合作開闢更廣闊前景。法國既有長遠眼光，亦有創新意識，為中國重要的合作夥伴。今年初，總統馬克龍訪華期間，表示支持“一帶一路”倡議，彼此並簽署多項協議。他續指，法國總理菲力浦亦將對華正式訪問，雙方將就此進一步深入交換意見。他相信，中法政治互信水準高、經濟互補性強、合作機制和法律框架成熟，完全能夠在中歐共建“一帶一路”過程中發揮引領作用。吳小俊期望，社會各界積極參與“一帶一路”建設。相信在共同努力下，將取得更多看得見、

摸得着的成果，惠及雙方，也惠及世界。

基建金融 廣泛合作

在論壇討論環節，多位來自香港、內地及法國當地的工商領袖、管理層及專業人士，分別探討在“一帶一路”發展進程中開拓亞歐基建項目管理與融資等合作機遇，以及如何向經濟邁向創新發展的基礎上進一步強化區域經貿交流。

港鐵公司法律及歐洲業務總監 Gillian Meller 從基建鐵路項目的營運管理角度，談及港鐵學院提供量身定制的課程，培訓來自香港、內地及世界各地的鐵路管理人員以配合“一帶一路”倡議，促進香港、內地以至世界鐵路行業的發展。hpa 何設計副董事總經理何力治則從建築設計和工程等範疇，介紹香港專業服務所能發揮的優勢和作用，並分享與內地企業共同拓

展歐洲以至“一帶一路”市場的合作經驗。**法國達索系統智慧城市全球副總裁 Séverine Chapus** 亦表示，其公司為航空及汽車等各行業提供程式系統支援，歐亞企業可透過推動數位轉型與智慧製造等新興技術，為交通運輸基建項目提供廣泛的系統服務。

此外，**法國匯豐銀行策略部主管 Sébastien Guillo** 強調，“一帶一路”倡議大大加強世界各地聯繫，促進了各地對外貿易，故中法及香港三地應全面加強金融服務交流，包括在融資集資、風險管理、綠色金融等方面建立多方位合作平台。**遠大集團歐洲公司總經理李虹** 亦表示，其公司業務涵蓋醫藥健康、大宗商品交易等，中國

積極強化與“一帶一路”沿線國家交流合作，致力推動環境、技術和產業合作，未來歐亞地區在環境科技等基建領域也將迎來廣闊的發展空間。

創新科技 潛力無限

在促進創新科技合作方面，**TNG 金融科技集團主席兼行政總裁江慶恩** 介紹香港在電子錢包、金融資訊科技領域的最新發展，其公司創立“TNG Wallet 香港人的電子錢包”，打開本地無紙化支付的全新局面。故他強調香港應更積極發揮金融科技優勢，進一步開拓“一帶一路”沿線市場和歐洲業務發展。**美芯積體電路（深圳）有限公司行政總裁袁遠** 亦表示，全球已邁向物聯網和人工智慧時代，中國亦

早已成為全球第一大晶片消費市場，他期望未來向市場供應更多的中國原創產品，亦希望更多歐洲企業與內地和香港科技公司合作，共同開拓“一帶一路”市場商機。

香港律師會前會長蘇紹聰 則探討在創新經濟時代急速發展下可能引申的法律問題，他特別闡述香港在仲裁、法律服務的領先優勢，認為香港有條件成為國際解決爭議中心，更推薦法國中小企業更多選用香港的法律及專業服務。**法國 TruffleCapital 聯合創始人 Bernard Louis Roques** 和 **LEDGER 政府事務和中央銀行主管 Nathalie de Gaulle** 亦從金融與投資角度分析亞歐經濟合作潛力和投資機



會，並認為香港作為聯繫內地與海外的國際商貿樞紐，可為中小企業開拓“一帶一路”沿線市場提供高效的專業及工商顧問服務支援。

At the “Economic Forum France, Hong Kong & Mainland China” co-organized by the Chamber, Business France and China Federation of Industrial Economics in Paris, **Jonathan Choi, the Chamber’s Chairman**, pointed out that France is the hub of Sino-European economic and trade ties, while Hong Kong is an important platform for overseas investors to tap into the Mainland market; both sides can leverage each other’s strengths and jointly explore the huge potential for development under the “Belt and Road Initiative” to promote China-Europe economic cooperation.



Leverage Hong Kong’s strengths to promote cooperation

When briefing the French business community on the role that Hong Kong can play in the development of the “Belt and Road” **Carrie Lam, Chief Executive of the HKSAR**, said that since Hong Kong embraces free flow of capital and has a deep pool of global financial talents, it is the ideal centre in which to raise funds for infrastructure and investment projects, as well as to provide risk management, insurance and dispute resolution services. This year marks the 40th anniversary of the country’s reform and opening up. Lam was glad to learn that the Mainland would further open up its services and financial sectors and continue to expand the scope of RMB internationalization. This means that Hong Kong can continue to leverage its strengths to assume a hub role in the “Belt and Road Initiative”. She also mentioned that green finance as well as asset and financial management are set to become the new drivers for Hong Kong’s economy.

She pointed out that Hong Kong and France have always maintained close economic and trade ties, and many French engineering and construction-related companies are very well established in Hong Kong. They should be able to apply their extensive experience in infrastructure projects with Hong Kong’s professional services to tap broader opportunities in the “Belt and Road” markets, while making full use of the development opportunities in the Guangdong-Hong Kong-Macao Bay Area as an important node linking the Mainland and the “Belt and Road” regions. She added that trade disputes will be resolved in a fair and transparent manner under Hong Kong’s sound rule of law system. Therefore, she sincerely invites French businesses to invest in Hong Kong and jointly grasp the “Belt and Road” opportunities.

Broader prospects for China-France cooperation

Wu Xiaojun, the Chargé d’Affaires of the Chinese Embassy in France, pointed out that the “Belt and Road Initiative” may be China’s idea, but the opportunities and outcome are for the world. Since the Initiative was put forward, it has received wide attention from the international community and brought opportunities for cooperation among the countries along the route. China has invested over

USD60 billion in the countries involved in the Initiative, established 75 overseas economic and trade cooperation zones, and created more than 200,000 jobs for the local governments. This shows that China-Europe trade and economic ties are unprecedentedly close.

He pointed out that the “Belt and Road Initiative” has also opened up broader prospects for Sino-French cooperation. France has both far-sightedness and innovative ideas and is an important partner for China. During his visit to China earlier this year, Emmanuel Macron, President of France, expressed support for the “Belt and Road Initiative” and signed several agreements with China. He added that Édouard Philippe, Prime Minister of France, will also pay an official visit to China and will further exchange views in this regard. He believes that as China and France have high political mutual trust, strong economic complementarity, and mature cooperation mechanisms and legal frameworks, they can play a leading role in the joint efforts of China and Europe in developing the “Belt and Road”. Wu looks forward to all sectors of the society actively participating in the “Belt and Road” development. He believes that collaborative efforts will lead to more visible and tangible results to benefit not only both parties, but also the rest of the world.

Extensive cooperation on infrastructure and finance

During discussions in the forum, many business leaders, managers and professionals from Hong Kong, the Mainland and France discussed the opportunities for cooperation on Asia-Europe infrastructure project management and financing during the development of the “Belt and Road”. They also discussed ways to further strengthen regional economic and trade ties on the basis of economic innovation and development.

From the perspective of management and operation of infrastructure railway projects, **Gillian Meller, Legal and European Business Director of MTR Corporation**, spoke about the MTR Academy’s tailor-made courses for rail management and operation personnel from Hong Kong, the Mainland and the rest of the world in support of the “Belt and Road Initiative” and development of the railway industries in Hong Kong, the Mainland and the rest of the world. **Nicholas Ho, Deputy Managing Director of Ho & Partners Architect**



討論環節：“一帶一路”下的基建管理和融資的合作前景
Panel Discussion: Cooperation in infrastructure management and finance under the “Belt and Road”

(hpa), introduced the advantages and functions of Hong Kong’s professional services in the fields of architectural design and engineering, and shared his experience in collaborating with Mainland enterprises to tap into the Europe and “Belt and Road” markets. **Séverine Chapus, Vice-President of Territories & Cities of Dassault Systèmes**, said that his company provides application system support for industries such as aerospace and automobiles; Asian and European companies can provide a wide range of system services for transportation infrastructure projects by promoting emerging technologies such as digital transformation and smart manufacturing.

In addition, **Sébastien Guillo, Head of Strategy of HSBC France**, stressed that the “Belt and Road Initiative” has greatly strengthened ties and foreign trade around the world. Therefore, Mainland China, France and Hong Kong should broadly step up collaboration on financial services, including establishing a multi-faceted platform for cooperation on financing, risk management, green finance and others. **Li Hong, General Director of Broad Sustainable Building Company Europe**, said that her company’s business covers medical health and commodities trading; as China actively strengthens ties with countries involved in the “Belt and Road Initiative” for environmental, technological and industrial cooperation, Asia and Europe will also usher in a broad space for development in the infrastructure sector such as environmental technology.

I&T has unlimited potential

With regard to innovation and technology (I&T) cooperation, **Alex Kong, Chairman and CEO of TNG Fintech Group**, presented the latest developments in Hong Kong in the fields of e-wallet and financial information technology, including “TNG Wallet, Hong Kong’s e-wallet” created by his company, which has brought local paperless payment to a brand-new stage. He stressed that Hong Kong should more actively leverage its strengths in fintech to further tap into the markets involved in the Belt and Road Initiative and in Europe. **Jack Yuan, CEO of MC Devices**



討論環節：創新驅動經濟深化合作
Panel Discussion: Innovation as main driver to deepen economic cooperation

(Shenzhen) Co Ltd, said that the world has entered the era of Internet of Things and artificial intelligence, and China has already become the world’s largest chip consumer market. He looks forward to supplying more China-created products to the market in the future. He also hopes that more European companies will team up with Mainland and Hong Kong technology companies to explore the opportunities in the “Belt and Road” markets.

Thomas So, Immediate Past President of the Law Society of Hong Kong, discussed the possible legal problems involved under the rapid development of the innovation economy. He specifically explained Hong Kong’s leading position in arbitration and legal services. He believed that Hong Kong is qualified to become an international dispute resolution centre and recommended France’s SMEs to more frequently use Hong Kong’s legal and professional services. **Bernard Louis Roques, Co-founder of France-based Truffle Capital**, and **Nathalie de Gaulle, Head of Government Affairs and Central Banks of LEDGER**, analyzed Asia-Europe economic cooperation potential and investment opportunities from the perspective of finance and investment. They believed that as Hong Kong is an international business hub linking the Mainland and overseas, it can provide SMEs with efficient professional and business advisory services and support to tap into the markets involved in the “Belt and Road Initiative”. ↻

香港：藝術貿易要塞

Hong Kong: Hub for Art Trade

近年香港已成為與紐約、倫敦齊名的國際三大藝術品市場之一，形形色色的公眾藝術空間及大型藝術展如雨後春筍般登陸香港，使香港漸漸成為藝術品收藏家“勝地”，加上內地經濟發展蓬勃，連帶中國藝術品市場亦急速成長，間接推動香港成為藝術貿易要塞。

Over the last few years, Hong Kong has joined New York and London as one of the world's top three international art markets, with a diverse range of public art spaces and large-scale art exhibitions springing up across the city. Flourishing economic development further inland is also driving rapid growth in the Mainland art market, which has indirectly helped to consolidate Hong Kong's position as a major hub for art trade.





蘇富比 Sotheby's

Stone Torso of A Bodhisattva
Tang (8th Century A.D.) Pl

今年4月，蘇富比舉行的“人間異珍：奇，趣”拍賣會集珍搜奇，拍賣品《唐石灰岩雕蓮花座菩薩立像》取材自古希臘及遠東印度
A Superbly Carved and Extremely Rare Limestone Fragmentary Figure of a Bodhisattva, Tang Dynasty was a piece sold in “Curiosity III”, an auction held by Sotheby’s in April. The art was inspired by the artistic legacies of ancient Greece and India of the Far East.



程壽康 Kevin Ching

程壽康： 香港藝壇百花齊放受青睞

或 國際拍賣行在港的“春秋二拍”，吸引海內外收藏家，氣氛熱烈。蘇富比亞洲區行政總裁程壽康指出，“香港是蘇富比全球拍賣業務第三大市場。2017年，香港蘇富比的拍賣成交額高達66億港元，佔全球份額約18%。”憑着在藝術貿易方面的優勢，香港逐漸成為亞洲藝術樞紐，更是蘇富比其中一個主要拍賣場。

香港吸引海內外買家

程壽康認為，香港具備兩大優勢：硬件方面，香港位處亞洲中心，方便世界各地客戶參與；軟件方面，香港受惠於金融、法律及物流的優勢，加上藝術品進出口低稅率，拍賣運作亦具規範和透明度。“我們擁有國際視

野、高透明度的營運模式、嚴格的法規標準及開放自由的營商環境，正是拍賣業蓬勃的重要原因。”還有，香港參與拍賣的客戶群較多元化，除了香港、內地及台灣的買家，東南亞及國際收藏家亦熱衷參與競投。

相對來說，內地拍賣市場的限制較多，如高稅率、市場環境欠規範，外資拍賣行不能在內地拍賣文物，只能拍賣現當代藝術品及珠寶等。對國際拍賣行及海外收藏家而言，始終香港市場吸引力較大。

內地買家成拍場新貴

因此，香港吸引不少國際畫廊及拍賣行進駐，數目由2000年前的10間，增至2015年約100間。同時，如 Art

Basel、Art Central 等大型藝術博覽會都在香港舉行，匯聚全球收藏家及藝術愛好者，令市場的交流和發展更蓬勃。香港拍賣場以亞洲藝術品為主，包括中國藝術品和書畫、現當代亞洲藝術品等，而奢侈品門類如珠寶、鐘錶、洋酒，也佔有一定市場份額。

隨着香港藝壇越見百花齊放，吸引多家內地拍賣行進駐香港，內地買家亦熱衷來港參與拍賣。程壽康表示，近年內地經濟迅速增長，內地新進收藏家佔香港蘇富比的拍賣額由2004年的約10%，增加至近年逾20%，2011

年巔峰時期更躍升至40%，這些新富階層是藝術市場的強大推動力。

掌握收藏家喜好

隨着收藏家品味變得多元化、對西方藝術品需求增加，本地拍賣場為迎合市場需要而策劃新類型的拍賣會。程壽康以香港蘇富比為例：“我們由最初的瓷品工藝品增至現時11個拍賣類別。除亞洲藝術品外，越來越多收藏家鍾情西方藝術品，如印象派及現代藝術、當代藝術、西洋古典油畫等。去年我們在香港春季晚拍，首次引入

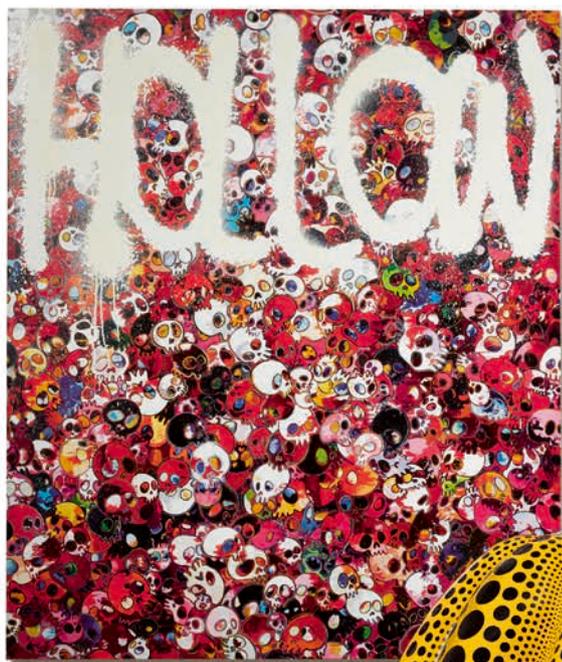
西方當代藝術，領銜拍賣品《毛主席》更刷新了紀錄。”

在程壽康眼中，蘇富比大部分客戶並非純粹投資，而是愛好藝術，但鑑於現時藝術品價格高昂，他們自然會考慮作品的價值與潛力。因此，蘇富比着重學術層面的梳理和發掘，精挑細選拍賣品，務求掌握收藏家的口味，如策劃多個拍賣專題，包括趙無極紙上作品、郎靜山攝影作品及吉原治良珍藏等，全部百分之百成交。

創新策展開拓市場

創新的策展概念有助開拓市場。蘇富比曾拍賣日本潮流教父 NIGO 的珍藏，以及跟人氣偶像兼收藏家 T.O.P 進行專場合作，均是創新舉措。早前舉行的“TURN IT UP”專場以年輕藏家的品味策劃，拍賣品包括當代及街頭先驅藝術家、新進藝術家的前衛之作。“‘TURN IT UP’的拍賣品全數拍賣出，反映亞洲年輕藝術愛好者數目和購買力都在迅速增長。拍賣有不少20至30歲年輕收藏家支持，最年輕的甚至在20歲以下，亦有‘第二代藏家’，當中亦見新客戶。”

蘇富比亦策劃嶄新的“人間異珍：奇·趣”系列，涉足自然奇珍、西方古董、部落藝術，以至歐洲雕塑，與中國藝術品並列拍賣，今年已是第四度舉行，目的在於拓闊亞洲收藏家的眼界。程壽康深信，這些新穎的拍賣專題，有利推動本地的藝術市場的豐富多元，海內外買家自然客似雲來。



今月6月，蘇富比舉行“當代藝術專場：TURN IT UP”以年輕收藏家喜好為切入點。(左)村上隆《HOLLOW》(右)草間彌生《無題(南瓜雕塑)》。
“CURATED: TURN IT UP” held by Sotheby's in June this year was curated to appeal to the preferences of young collectors. Shown here are HOLLOW by Takashi Murakami (left) and Untitled (Pumpkin Sculpture) by Kusama Yayoi (right).



蘇富比 Sotheby's



Mark Saunderson

Mark Saunderson: 香港藝術市場具天時、地利、人和

2012年起，亞洲當代藝術展每年均在港舉辦兩次藝術博覽會，是亞洲歷史最悠久、最成功的酒店藝博會。亞洲當代藝術展總監 Mark Saunderson 既是藝術展的創辦人，亦是 Fabrik Gallery 的策展人，可謂見證香港藝術市場的發展興衰。“1992年我來到香港，當時全港只有不夠10間畫廊，更莫說有甚麼大型國際展覽。直至近年有很多藝術場所及公眾展覽相繼進駐香港，藝術品市場正處於一個不俗的發展環境，交投亦見踴躍。”

港優勢吸引畫廊進駐

從今年亞洲當代藝術展（春季展）數據顯示，展覽共吸引逾14,000位收藏家及藝術愛好者出席，銷售金額估計高達2,800萬港元，兩者均創新高。當中85%的參展畫廊成功售出作品，反映市場氣氛暢旺。Saunderson說：“我們的藝術品售價由20,000至150,000港元不等，能吸引不同消費力的買家，讓買賣不局限於動輒千萬的名牌作品。”

對於香港成為藝術新勢力滋養之地，Saunderson 認同香港具有良好的營商條件，不論是地理優勢、完善的稅收及法律制度等，皆領先亞洲的其他地區，這也是他決定在港辦展覽的原因。“香港是貿易自由港，不設消

費稅、增值稅及進口稅等，大大減低營運成本；加上香港擁有優越地理位置，配合便利的航空交通網絡，可以輕易將藝術品運送至亞洲各地，亦是與內地市場接軌的一道橋樑。”

值得一提的是，香港海關程序簡單，有利人才、收藏家及資金進出香港，辦理本港公司註冊程序只需數千元，辦理時間不到兩天，因而吸引許多國際級藝術人才進駐香港，如美國的 Gagosian、英國的 White Cube 及法國的 Gallerie Perrotin 等國際品牌畫廊，都紛紛涉足香港，有助提升本港整體藝術展覽的質素。與此同時，蘇富比、佳士得等國際拍賣行的亞洲分部都設於香港，令整個藝術買賣配套更為完善。Saunderson 指出，藝術品買賣最重要是“Bring it in and out”，而香港正有這種流動性，從而鞏固其藝術貿易要塞的地位。

中國藝術登上世界舞台

以往歐美經濟較強，藝術品市場亦以西方藝術品為主流，但隨着中國經濟日漸壯大，收藏方向亦隨之轉變，富有東方色彩的中國當代藝術品備受重視，許多中國藝術家更視為具潛質的新血，陸續在世界舞台上亮相。正因香港的地理位置，以及與內地“互聯



《合系列之靜坐》，曹雲，時代空間，中國。
Combination Series Meditation, 798 Time & Space, Cao Yun, China.

亞洲當代藝術展 Asia Contemporary Art Show

互通”的機制廣泛應用於各行各業，不少藝術展覽都積極招攬內地人才，亞洲當代藝術展亦不例外。

以今年春季展為例，展覽特設“交叉視野：中國”項目，創作薈萃中國的過去與現在、傳統和當代、東方及西方的各種對比，展現中國藝術家的創造力。Saunderson 坦言，一系列中國當代繪畫、雕塑等極受歡迎，如高小雲、丁文卿及尤洋等幾位藝術家的作品近乎全部出售。“中國藝術家擁有無限創意，不論是藝術品的質素及數量皆有保證。”

內地有愈來愈多高淨值人士參與藝術品交易，在市場成交量帶動下，中國藝術投資者的影響力日益重要。談及中國藝術發展對香港帶來哪些機遇，Saunderson 認為，無論是藝術展還是客戶群將變得更多元化。“雖然內地不乏展覽設備，但稅收較重，運送及買賣成本也高，減低市場參與意欲。”因此，內地畫廊紛紛來港發展，Saunderson 更透露，很多內地買家特意前來藝術展觀摩，對延續香港藝術貿易中心樞紐有正面幫助。

網上銷售平台降低成本

作為一個發展成熟的藝術品市場，除了要把握機會，更重要的是化危為



今年的春季展特設“交叉視野：中國”，邀請多位中國藝術家參展，圖為徐松波向參觀者介紹作品。
This year's Spring event included a special feature entitled "Intersections: China," with a number of Chinese artists invited to attend. The picture shows Xu Songbo talking to exhibition visitors about his work.

機。Saunderson 指本地藝術發展的隱憂在於高昂的租金：“展覽藝術品需要一定空間，但香港租金貴得驚人，部分畫廊為了應付租金，不得不偏向

較受市場認受和商業性較高的藝術家，扼殺小眾藝術家的生存空間。”為解決這個問題，Saunderson 創立亞洲最大型的藝術網站“當代藝術藏家”，發展成為全年無休的藝術品銷售平台，目前已上載逾 12,000 件作品，但他提醒從事藝術不能只靠單一途徑，還需要畫廊、網站、拍賣行及展覽互相配合，才能把藝術傳播得更廣。

香港將有多個大型藝術場所陸續落成，包括位於西九文化區的 M+ 及香港故宮文化博物館，提供更多更廣的空間予藝術家展出作品。Saunderson 認為，這無疑會提升市民對藝術的關注及參與，把藝術植入每個人心裏。“我對本地藝術品市場抱有樂觀態度，現時本地藝術發展以民間自發組織為主，這是十分健康、自然的生態，我相信香港人有能力將本地藝術氣氛推至更高境界。”



《霸王別姬系列1號》，尤洋，南希藝術畫廊，中國。
Farewell My Concubine Series No. 1, You Yang, Nancy's Gallery, China.

Kevin Ching: Hong Kong's Diversified Art Community Highly Valued

The spring and autumn auctions held by international auction houses in Hong Kong have been drawing local and overseas collectors to the city and creating an enthusiastic atmosphere for the market. According to **Kevin Ching, Chief Executive Officer of Sotheby's Asia**, "Hong Kong is the third largest market in terms of global auction business for Sotheby's. In 2017, the transaction volume from Hong Kong auctions totaled HKD6.6 billion, which represents about 18% of our global business." Riding on its edge in art trade, Hong Kong is gradually becoming an Asian art hub. It is also a major auction destination for Sotheby's.

A magnet to local and overseas buyers

Ching sees two main advantages in Hong Kong. Hardware wise, Hong Kong is located at the center of Asia, making it a very convenient location for participation by clients around the world. Software wise, Hong Kong benefits from financial, legal and logistics advantages. It also enjoys low import and export rates for art pieces, and auctions are operated with standardized procedures and high transparency. "We have international perspectives, a highly transparent operation model, stringent legal standards and an open and free business environment. All these are important factors to support the prosperity of the auction sector." Furthermore, the Hong Kong auction client base is quite diversified. On top of Hong Kong, Mainland and Taiwan buyers, Southeast Asian and international collectors are also keen on bidding.

Comparatively, the Mainland auction market has more restrictions. Not only are tax rates higher, the market environment is also lacking in regulations and standards. Prohibited from putting historic relics on auction in the Mainland, foreign-funded auction houses can only engage in the sales of contemporary art pieces and jewelry. For international auction houses and overseas collectors, the Hong Kong market is still more attractive.

Mainland buyers are new promising customers

For these reasons, international galleries and auction houses have been drawn to



2017年，蘇富比首次在香港呈獻西方當代藝術家作品。安迪·沃荷《毛主席》為該次晚拍的領銜拍賣品。Works of Western contemporary artists were presented by Sotheby's in Hong Kong for the first time in 2017. Mao by Andy Warhol was the headline piece of the evening auction.

move into Hong Kong. The community has grown from about 10 in 2000 to about 100 in 2015. Moreover, with sizeable art expos such as Art Basel and Art Central held in Hong Kong, the market has witnessed more vibrant exchanges and development.

Ching commented that with rapid economic growth in the Mainland in recent years, the size of emerging Mainland collectors has grown for Sotheby's Hong Kong - from about 10% in 2004 to more than 20%. At its peak in 2011, the number even soared to 40%. This newly rich class has been providing strong momentum to the art market.

Discerning collectors' preferences

As collectors' tastes become diversified, the local auction scene has been curating new types of auctions to address market needs. Ching quoted Sotheby's Hong Kong as an example. "We began with ceramic crafts, and the number of auction categories has grown to 11 at present. On top of Asian art pieces, more and more collectors are becoming fond of Western art pieces. In the Hong Kong spring evening auction last year, we introduced Western contemporary art for the first time. The headline piece *Mao* was sold at a record price."

In Ching's eyes, most of Sotheby's clients are not taking part purely for investment's sake. Instead, they are art lovers. Yet, as art pieces come with very high price tags nowadays, clients naturally consider the value and potential of the pieces. As such, Sotheby's attaches much importance on sorting out and uncovering in the academic sense. Auction pieces are meticulously handpicked to echo with the collectors'

preferences. For example, the many thematic auctions held over the years, such as Zao Wou-ki's paintings on paper, Long Chin-san's photographic works and Yoshihara Jiro's valuable collection, were all 100% sold.

Innovative curating develops new markets

Innovative curating concepts are helpful in opening up new markets. The collection of Japanese trendsetter NIGO auctioned by Sotheby's as well as the thematic collaboration with the highly popular idol and collector T.O.P. are two good examples. Another innovative show, "TURN IT UP", was curated based on the taste of young collectors. It featured avant-garde pieces by contemporary and street art pioneers as well as emerging artists. "The fact that every item in 'TURN IT UP' was sold demonstrates the rapid growth in the number and purchasing power of Asian young art lovers. The auctions were supported by young collectors in their twenties, with the youngest ones below 20. We are also seeing 'second-generation collectors'."

Sotheby's has also curated the brand new "Curiosity" series, which touched on natural wonders, Western antiques, tribal art, as well as European sculpture. These were sold side by side with Chinese art pieces. Running for the fourth year, the series is held to broaden the horizons of Asian collectors. Ching is very confident that these novel auction themes are favorable in driving the richness and diversity in the local art market, and both domestic and overseas buyers would keep coming back to Hong Kong.

Sotheby's 蘇富比	
LOT 1030	HK\$ 86,000,000
USD	11,068,200
CNY	76,239,000
TWD	335,649,400
SGD	15,462,800
GBP	8,823,600
EUR	10,388,800
JPY	1,232,741,200
KRW	12,368,158,800
IDR	147,408,652,600
THB	380,145,800

Premium Lot 高估價拍賣品
Bidding pre-approval required / No Bid/low online bidding
競投高估價拍賣品 / 不可採用低價網上競投



Mark Saunderson: Hong Kong's Art Market has Right Time, Location & People

The Asia Contemporary Art Show has held two exhibitions in Hong Kong every year since 2012 and they have become the longest-running, most successful hotel art exhibitions in Asia. **Mark Saunderson, Director of the Asia Contemporary Art Show**, has witnessed the ups and downs of Hong Kong's art market. "When I came to Hong Kong in 1992, there were no more than 10 galleries in the whole territory, never mind any major international exhibitions. Today, numerous art venues and public exhibitions have moved into Hong Kong, and the art market is currently thriving, with a huge amount of trades going on."

Hong Kong's advantages attract galleries

Data from this year's Asia Contemporary Art Show (Spring Edition) shows that more than 14,000 collectors and art enthusiasts attended the event, while estimated sales rose to HKD28 million, representing record highs for both figures. Some 85% of participating galleries successfully sold works, demonstrating the flourishing market conditions. Saunderson explained, "The sale prices of our artworks vary from HKD20,000 to HKD150,000, attracting buyers with different levels of spending power, so trades are by no means limited to famous works worth millions."

Turning to the issue of how Hong Kong has come to be a place that nourishes new forces in the arts, Saunderson

believes Hong Kong's excellent business environment, in terms of its geographical advantages and excellent tax and legal systems, have all put it ahead of other regions in Asia, which are also the key reasons why he originally decided to hold exhibitions in Hong Kong. "Hong Kong is a free port with no sales tax, VAT or import tax, plus it has an outstanding geographical position that makes it easy to deliver artworks anywhere in Asia, as well as allows it to serve as a bridge to the Mainland market."

It is worth noting that Hong Kong also has simple customs procedures, which facilitate the inflow and outflow of talent, collectors and capital, while registering a company in Hong Kong takes no more than a couple of days and costs as little as a few thousand Hong Kong dollars. These factors have attracted a large number of world-class artistic talents to move into Hong Kong, including international gallery brands such as America's Gagosian, Britain's White Cube, and France's Galerie Perrotin. Renowned international auctioneers like Sotheby's and Christie's also have their Asian headquarters in Hong Kong, providing a more complete package of services for art dealing. As Saunderson noted, the most important thing for art dealing is the ability to "bring it in and out", and Hong Kong has an abundance of just this type of mobility.

Chinese art enters world stage

In the past, the relative economic strength of the economies of Europe and America meant that the art market was dominated by Western works. However, as the Chinese economy continues to grow stronger, collectors have increasingly begun to transfer their attention to Chinese artists with a more Eastern outlook, with many Chinese artists making a presence on the global stage. Many industries and sectors make extensive use of Hong Kong's geographical position and its system of "interconnection" with the Mainland. Art exhibitions are actively recruiting Mainland talent, and the Asia Contemporary Art Show is no exception in this regard.

Taking the Spring Edition of this year's Show as an example, the exhibition featured "Intersections: China", which highlighted the creativity of Chinese artists. Speaking in candid terms, Saunderson noted that many contemporary Chinese paintings and sculptures have proved extremely popular, with works by artists such as Gao Xiaoyun, Ding Wenqing and You Yang almost selling out. "Chinese

artists have boundless creativity, and there are guarantees in terms of both the quality and quantity of work."

An increasing number of high net worth individuals from the Mainland are getting involved in art dealing and Chinese art investors are becoming increasingly influential. On the question of what opportunities the development of Chinese art presents for Hong Kong, Saunderson believes that both the art exhibitions and the customer groups will become increasingly diverse. "While there is no shortage of exhibition facilities in the Mainland, tax rates are significantly higher and shipping and trading costs are also high, which reduces people's willingness to participate in the market." For this reason, galleries from the Mainland are flocking to Hong Kong to develop their business. Saunderson disclosed that many Mainland buyers come to art exhibitions especially to view and emulate them, which helps to consolidate Hong Kong's position as a center for art dealing.

Online sales platforms reduce costs

According to Saunderson, sky-high rent is a potential problem for the development of local art: "It takes a certain amount of space to exhibit artworks, but rent in Hong Kong is amazingly expensive, so to cope with the cost, some galleries have no choice but to focus on more commercial artists with greater market potential, stifling opportunities for niche artists to survive." To solve this problem, Saunderson founded Asia Contemporary Art Buyer, Asia's largest art website. The website has developed into a year-round artwork sales platform with over 12,000 works currently online. However, Saunderson warned that anyone involved in art cannot rely on a single route, and so it is also vital to work with galleries, websites, auctioneers and exhibitions to publicize art more widely.

A number of large art venues are opening in Hong Kong soon, including M+ and Hong Kong Palace Museum in West Kowloon Cultural District, providing more expansive spaces for artists to show their works. In Saunderson's opinion, this will undoubtedly raise awareness and participation in the arts among Hong Kong residents. "I am very optimistic about the local art market. Local artists are mostly developing spontaneously through civil organizations, which is a very healthy and natural ecosystem. I'm convinced that Hong Kong people have the ability to take the unique sense of local art to an even higher level." 📍



香港經濟今年勝去年

Hong Kong' Economy Performs Better This Year Than Last Year

環球政經局勢變幻不定，中美貿易摩擦存在許多不確定性，香港亦難以獨善其身。但與此同時，今年適逢國家改革開放四十周年，國家積極支持香港積極參與大灣區的建設，本港經濟發展仍是機遇處處。

It is unlikely that Hong Kong can be spared from the impact of global political and economic changes and uncertainties surrounding the China-US trade frictions. Nevertheless, with this year marking the 40th anniversary of China's reform and opening-up, there are abundant opportunities for Hong Kong's economic development as the country supports Hong Kong's active participation in the development of the Guangdong-Hong Kong-Macao Bay Area.

事 實上，今年本港經濟開局表現不俗。中銀香港經濟及政策研究主管謝國樑指出，今年各個行業都處於升軌，首季經濟錄得4.7%增長，遠勝預期。個人消費表現亦見強勁，增長高達8.6%，零售首四個月升幅高見13.9%，屬近年新高。他預期全年經濟增長率勝過去年的3.8%，通脹方面則估計維持在2%，失業率有可能由現時2.8%的低位進一步下降。

下半年經濟升軌可期

展望下半年走勢，謝國樑認為諸多影

響經濟的因素依然正面。環球而言，美國經濟增長強勁，有利本港出口市場；零售業在旅遊業復甦帶動下，表現相信更勝去年，而且經過調整後，零售業不再如過往幾年向高消費品傾斜，而趨向結構性平衡，持續發展可期。他特別提到，香港財政盈餘之高在世界罕見，認為政府財政政策可更為進取積極，從而推動經濟發展。與此同時，港交所為吸引從事新經濟產業的公司來港上市而修訂上市規則、香港—東盟自由貿易協定落實等多個因素，均有利本港中長期經濟發展。

近來內地增加進口外，並大幅開放金融市場。謝國樑指出，最近內地開放金融市場方面的改革特點是“寬入嚴出”，當中香港最為受惠是股權投資。他續道，由於相關舉措旨在回應由美國掀起的貿易戰，而且當前中國金融市場亦無懼真正開放，故預期相關細節或比 CEPA 更為優越，為國際資本提供較大機遇。

大灣區促進多領域發展

廣深港高鐵、港珠澳大橋與粵港澳大灣區均有助香港融入國家發展大局。謝國樑表示，即將開通的港珠澳大橋和高鐵對整體發展的關鍵在於便利人流的流動，加速形成區內“一小時生活圈”，未來高達二億的內地人口可循陸路於四小時內抵港度周末，為本港旅遊和零售業帶來強勁動力。



粵港澳大灣區可望建設成具有全球影響力和競爭力的世界級城市群，謝國樑特別看好創新科技與物流的產業發展前景。創新科技方面，粵港澳及各方在創新科技的合作和投入將隨着大灣區發展而有所增加，香港、深圳、東莞及廣州將形成“東部知識及科技走廊”，預期創科豐碩成果最先出現於大灣區東部。

物流方面，如探討中的“中緬經濟走廊”建設一旦落實，將為大灣區開拓一條經皎漂港通往印度洋的物流通道，成為大灣區與“一帶一路”發展的重要對接點。此外，由於中國與東盟早已享有自貿關係，過往內地透過香港投資東盟獲益不多、誘因不大，但情況隨着香港—東盟自貿協定落實而有所改變，有關協定為港商進入東盟市場提供便利，大大加強香港作為內地投資東盟的營運基地的地位。

“美國”因素左右經濟大局

提及近期廣受關注的中美貿易戰帶來的影響，謝國樑認為，是次貿易糾紛由美國單方面挑起，在考慮其發展趨勢及影響時，必先分析美方挑起事端的動機及目的。他認為可從兩個層面審視事態：美方若只為平衡貿易逆差，貿易摩擦便相對容易處理，因中國現正推行的供給側改革本身就需要大幅擴大進口；但若美國是存在經濟以外的考慮，例如即將舉行的中期選舉、遏制競爭對手等，則為中美經貿關係的發展帶來更多複雜性與不確定性。

美國加息同樣影響環球經貿走勢，謝國樑預期聯儲局今年會再加息三次，即全年共四次，港美息差進一步擴闊將加快熱錢流出香港，因此相信本地銀行今年內很大機會上調最優惠利率。他認為，香港盡早加息，跟隨美國利率正常化，有助冷卻過熱的樓

謝國樑
Tse Kwok-leung





市，抑制港元資產價格出現泡沫，對經濟健康發展有正面作用。惟在加息預期下，香港銀行同業拆息市場或會相對趨緊，股市亦會較為波動，但本地樓市會否一如所望在加息壓力下出現調整，還需考慮供求變化等其他因素。

In fact, Hong Kong's economy has started well this year. **Tse Kwok-leung, Director of Economic and Policy Research at Bank of China (Hong Kong)**, pointed out that various industries have been on the upswing this year and the economy posted a 4.7% growth in the first quarter, far better than expected. Personal consumption also performed strongly, with an increase of 8.6%, and the first four months of retail sales saw a 13.9% strong rise, a new high in recent years. He expects this year's annual economic growth to beat last year's 3.8%, while inflation is estimated to remain at 2% and the unemployment rate may further drop from the current low of 2.8%.

Economic upswing likely in second half year

Looking ahead at the trend in the second half of the year, Tse believes many factors affecting the economy are still positive. Globally, economic growth in the US will be strong, which is good for Hong Kong's exports. Driven by the tourism sector's recovery, the retail sector will perform better than last year and likely to continue developing as it moves gradually towards a structural balance. He specifically mentioned that the high level of Hong Kong's fiscal surplus is rare in the world and believes the Government can employ a more aggressive fiscal policy. At the same time, multiple factors such as the Hong Kong Stock Exchange's amendment of the Listing Rules to attract companies engaged in new economic industries to list in Hong Kong and the implementation of the Hong Kong-ASEAN Free Trade Agreement will benefit Hong Kong's medium and long-term economic development.

Tse pointed out that the Mainland's latest reforms to open up the financial market is characterized by "stricter restrictions on outflow than on inflow", and Hong Kong will benefit the most from the reform on equity investment. He added that since the relevant measures are aimed at responding to the trade war initiated by the US and currently there is nothing to stop the Chinese financial market from becoming truly open, he expects the relevant details may be better than CEPA and provide greater opportunities for international capital.

Bay Area promotes development in multiple areas

Tse said that the key to the overall development of the soon-to-be opened Hong Kong-Zhuhai-Macao Bridge and high-speed rail is to facilitate the flow of people and accelerate the formation of a "one-hour living circle" in the area. In the future, up to 200 million people from the Mainland can arrive in Hong Kong by land within four hours for the weekend, bringing a strong impetus to Hong Kong's tourism and retail sectors.

Tse is particularly optimistic about the prospects for innovation and technology (I&T) and logistics in the Bay Area. With regard to I&T, as the Bay Area develops, Guangdong, Hong Kong, Macao and other places will step up cooperation and investment in I&T, while Hong Kong, Shenzhen, Dongguan and Guangzhou will form the Eastern Knowledge and Technology Corridor. He anticipates fruitful

I&T achievements to appear first in the eastern part of the Bay Area.

For logistics, once the development of the China-Myanmar Economic Corridor under discussion is confirmed, it will open up a logistics channel to the Indian Ocean through Kyaukpyu Port, which will be an important access point for the development of the Bay Area and the "Belt and Road". In addition, there had been limited benefits and little incentives for the Mainland to invest in ASEAN through Hong Kong in the past since China and ASEAN have long enjoyed free trade relations, but the situation has changed with the *Hong Kong-ASEAN Free Trade Agreement* as it will facilitate Hong Kong businesses' entry into the ASEAN market, which greatly strengthens Hong Kong's position as an operational base for the Mainland's investment in ASEAN.

US factor affects overall economic situation

In Tse's view, since the recent China-US trade conflict is unilaterally provoked by the US, when considering its development and impact, we must first analyze the motivation and objectives of the US. He believes the situation can be viewed on two levels: If the US only wants to balance the trade deficit, the trade frictions will be relatively easy to deal with because the supply-side reforms that China is currently implementing will require substantial expansion of imports. However, if the US has non-economic considerations, such as the upcoming mid-term elections or deterrence of competition, it will lead to more complexities and uncertainties to China-US economic and trade relations.

US interest rate rises also affect global economic and trade trends. Tse expects the Fed to raise interest rates three more times this year, that is, four times in a year. Further widening of interest spreads between the US and Hong Kong will speed up the flow of hot money out of Hong Kong. Therefore, he believes there is a great chance for local banks to raise their prime rate this year. In his view, Hong Kong raising interest rates early to follow the normalization of US interest rates will help cool the overheated property market and curb the bubble in Hong Kong dollar-denominated asset prices, which will have a positive effect on the economy's healthy development. However, given the expectations of interest rate rises, the Hong Kong interbank money market may become relatively tight and the stock market may fluctuate more. However, whether the local property market will adjust itself under the pressure of interest rate rises will depend on other factors such as changes in supply and demand.

以最廣闊視野迎大灣區新時代

Embrace New Era of Bay Area with Broadest Vision

立法會功能界別商界（第二）議員 廖長江
 Martin Liao, Legislative Council Member,
 Commercial (Second) Functional Constituency



在萬眾期待的粵港澳大灣區規劃出台之際，最近立法會大會會議上亦有議員提出議案討論“加強區域合作，共建粵港澳大灣區”，並吸引了不同黨派多達14名議員提出修正案，表達對大灣區的期望和建議。最終原議案連同七個修正案獲得通過，當中包括本人的修正案。特區政府在聽取議員意見之餘，承諾會繼續聽取各界意見，使政府措施能更切合持份者的需要，有助他們把握大灣區機遇。

首要協助港人認清大局

這個對香港未來發展至為關鍵的發展宏圖，社會各界都應該多討論，透過

大灣區是要為粵港澳開闢一個新時代，並為香港的發展創立新里程。

The Bay Area is to set a new milestone for Hong Kong's development while ushering in a new era for Guangdong, Hong Kong and Macao.

官民攜手共建大灣區。不過，一般市民大眾對大灣區仍是不甚了了，一些民調結果更顯示，本港年青人有過半未曾聽聞大灣區計劃。故此，本人的修正案大致分為兩部分：第一部分是聚焦於大灣區的宏圖及特點，以助港人認清大局，並促請特區政府帶領港人，特別是年輕人和中小企以最廣闊

的視野和開放的態度積極投入大灣區發展；第二部分則促請政府採取適切的政策措施裝備，支援港人把握大灣區的各種新機遇。

在國家改革開放40周年的輝煌歷史中，香港與廣東省由“前店後廠”開始已不斷優勢互補。今天的大灣區計

劃固然繼往開來，但絕非新瓶舊酒。只要放眼國家戰略開放的大局，以及“一帶一路”這個劃時代的國際區域合作，便會知道大灣區構想與國內外的大時代相輔相成。它是要為粵港澳開闢一個新時代，並為香港的發展創立新里程。

政策助把握多元化機遇

去年國家發展和改革委員會和粵港澳三地政府簽訂的大灣區建設框架協議，已就大灣區的發展宏圖載列了清晰概念。簡單來說，大灣區將透過完善及創新區內的合作機制，進一步深化三地合作，推動在經濟和社會方面協同發展，以求突破彼此的發展瓶頸，讓大灣區晉身為國際一流灣區和世界級城市群，以及宜居宜業宜遊的優質生活圈，並呼應國家以創新驅動發展的戰略，發展為國際科技創新中心。故此大灣區的發展機遇將是前所未見、極多元化。除了在創新科技、金融、航運貿易、專業服務等經濟範疇方面會謀求突破發展，區內還會加強在交通、生態環境、醫療、教育、旅遊等各方面的合作和產業發展，本文不再贅述。

但是要落實這些大灣區宏圖，難以唾手可得、一蹴而就，而是亟需各持份者同心同德，積極參與和協調。當中包括需要在區內行政體系、關稅、法律制度等方面均存在差異的情況下，以創新思維促使人流、物流、資金流、信息流真正高效便捷流通。故此，必須避免公眾因為不了解或誤解，而錯用懷疑或狹隘的心態來看待這個對香港未來發展至為關鍵的計劃，固步自封。舉例來說，當日少數立法會議員就視大灣區為對香港的危機，或只願以香港為大，在修正案把大灣區“成為國際一流灣區和世界級城市群”的重要目標也省去，或指明創科產業必須“以香港為首”，甚至連CEPA下推行多年的專業資格互認亦不要；最終這些修正案都沒有得到立法會通過。

事實上，相信目光夠遠大的人對將來的發展都不會只從本港着眼，而是放



眼至佔地50,000多平方公里、人口逾6,000萬、GDP近14,000億美元，媲美韓國、超越澳洲的大灣區。更何況，大灣區將是面向東盟的平台及“一帶一路”的重要節點。現時社會上有少數聲音批評這種說法是矮化香港，令香港失去特殊的位置和優勢，這完全是罔顧大灣區本身的設計重點——就是要在“一國兩制”下互補優勢，包括善用香港高度國際化及自由經濟等特殊優勢。說穿了，這些批評另有目的，旨在挑撥大家對抗與內地經濟融合的情緒。

適切支援青年及中小企

本人修正案的第二部分則因應大灣區的多元化機遇，在創科、金融、貿易、司法、環境、醫療方面提出多項建議：例如港方應與“廣深科技創新走廊”全面對接，深化優勢互補發展創科；應爭取大灣區全面放寬對香港專業資格認可；應強化香港跨境電子商貿平台的功能，及爭取給予大灣區港人港企國民待遇等，並且說明不應限於這些建議。因為大灣區的生命力強，發展迅速，新消息更是令人目不暇給，例如近期黃埔區、南沙區正擬向港澳的高端人才批出“人才綠卡”；廣東自貿試驗區亦擬進一步完善外商投資准入前國民待遇，大幅度放寬市場准入。大眾都拭目以待大灣區規劃

出台，中央及三地政府會有更多新思維及政策措施，來扶助粵港澳進入互利共贏新時代。🔗

With the much-anticipated plan for the Guangdong, Hong Kong and Macao Bay Area about to be rolled out, some lawmakers at a recent Legislative Council meeting put forward a motion to discuss “strengthening regional cooperation and jointly building the Guangdong-Hong Kong-Macao Bay Area”. It attracted as many as 14 legislators of different parties and camps to propose amendments to express their expectations and suggestions for the Bay Area. Finally, the original motion was passed together with seven amendments, including mine. While listening to LegCo members’ views, the HKSAR Government promised to continue listening to the views of various sectors so that government measures can better suit the needs of stakeholders and help them capture the opportunities arising from the Bay Area.

Helping Hong Kongers get big picture is top priority

As the development plan is critical to Hong Kong’s future, all sectors of society should discuss it extensively and team up to build the Bay Area through government-public cooperation. However, the general public still do not know much about the Bay Area. Some poll results even show that over half of Hong Kong’s young people have not heard of the Bay Area project. In view of this, my amendment consists

roughly of two parts. The first part focuses on the grand scheme and characteristics of the Bay Area to help Hong Kong people understand the big picture and urges the HKSAR Government to steer the people of Hong Kong, especially young people and SMEs, to engage in the Bay Area with the broadest vision and most open attitude. The second part urges the HKSAR Government to adopt appropriate policy measures to support Hong Kong people in capturing various new opportunities in the Bay Area.

During the country's 40-year glorious history of reform and opening-up, Hong Kong and Guangdong Province have continued to complement each other through the "front shop, back factory" model. Although today's Bay Area plan builds on the past, it is by no means old wine in new bottles. As long as we look at the big picture of the country's strategic opening-up and the landmark "Belt and Road" for international and regional cooperation, we will know that the Bay Area idea complements the great eras at home and abroad. It is to usher in a new era for Guangdong, Hong Kong and Macao and set a new milestone for Hong Kong's development.

Policy support for capturing diversified opportunities

The Framework Agreement on Deepening Guangdong-Hong Kong-Macao Cooperation in the Development of the Bay Area signed by the NDRC and the governments of Guangdong, Hong Kong and Macao last year has set out clear notions for the Bay Area's development. Put simply, the Bay Area will further deepen cooperation to drive synergistic economic and social development between the three places by improving and innovating the cooperation mechanisms in the area in order to overcome each other's development bottlenecks and enable the Bay Area to become a first-rate international bay area, a world-class city cluster, and a quality living circle suitable for residence, business and tourism. It also echoes the country's innovation-driven strategy to develop into an international innovation and technology (I&T) center. Therefore, the Bay Area's development opportunities will be unprecedented and tremendously diversified. In addition to seeking breakthroughs in economic areas such as I&T, finance, shipping, trade and professional services, the area will also strengthen cooperation and industry development in

transportation, ecology, healthcare, education and tourism, which this article will not reiterate.

However, implementing the various plans for the Bay Area is not a simple or straightforward task. It urgent needs all stakeholders to work together in a concerted manner to actively participate in it and coordinate with each other. These include the need for innovative thinking to promote the flow of people, materials, capital and information, given the differences in administrative systems, tariffs and legal systems in the area. Therefore, it is necessary to prevent the public from looking at the Bay Area plan, which is critical to Hong Kong's future, with skepticism or a narrow mind due to misunderstanding or a lack of understanding, thus preventing us from stepping forward. For example, on that day a few LegCo members regarded the Bay Area as a crisis for Hong Kong or focused only on Hong Kong as the major target, and wanted to remove the important goal of developing the Bay Area "into a first-class international bay area and a world-class city cluster" in their amendment. They also stipulated that I&T industries must be "headed by Hong Kong" and even wanted

to do away with the mutual recognition of professional qualifications that had been put in place under CEPA for many years. In the end, these amendments did not receive the LegCo's approval.

In fact, I believe those who are far-sighted will not just focus on Hong Kong for future development, but also look to the Bay Area, which covers an area of over 50,000 square kilometers, has a population of more than 60 million people and boasts a GDP of nearly USD1,400 billion, which is similar to Korea and surpasses Australia. Moreover, the Bay Area will be a platform for ASEAN and an important "Belt and Road" node. At present, there are a few voices among the Hong Kong public criticizing such claims as belittling Hong Kong and causing Hong Kong to lose its special position and edge. This is totally disregarding the design focus of the Bay Area itself, which is to complement each other under the "One Country, Two Systems" principle, including making the best use of Hong Kong's special strengths as a highly internationalized and free economy. To put it bluntly, these criticisms

have an ulterior motive, which is to provoke people's emotions against economic integration with the Mainland.

Appropriate support for young people and SMEs

The second part of my amendment puts forward a number of proposals in the areas of I&T, finance, trade, judiciary, environment and healthcare in light of the diversified opportunities in the Bay Area. For example, Hong Kong should fully align with the Guangzhou-Shenzhen Science and Technology Innovation Corridor to deepen complementarity of strengths for I&T development, strive for the Bay Area's full recognition of Hong Kong's professional qualifications, enhance Hong Kong's function as a cross-border e-commerce platform, and strive for national treatment of Hong Kong people and businesses in the Bay Area. It also states that these proposals should not be the only ones. Dazzling with strong vitality, the Bay Area is developing rapidly, with new developments keep coming up nonstop. For example, the Huangpu District and Nansha District are currently planning to grant "talent's green

cards" to high-end talent from Hong Kong and Macao, and the Guangdong Pilot Free-Trade Zone also intends to further improve the pre-establishment national treatment for foreign investment, which will greatly ease market access. The public are waiting eagerly to see the rollout of the Bay Area plan, and the Central Government and governments of the three places will have more new ideas and policy measures to help Guangdong, Hong Kong and Macao enter a new era of mutual benefits and win-win outcomes. 🔄

This is a free translation. For the exact meaning of the article, please refer to the Chinese version.

如對上文內容有任何意見，歡迎向廖長江議員反映。

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

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共享工作間燃點創業之火

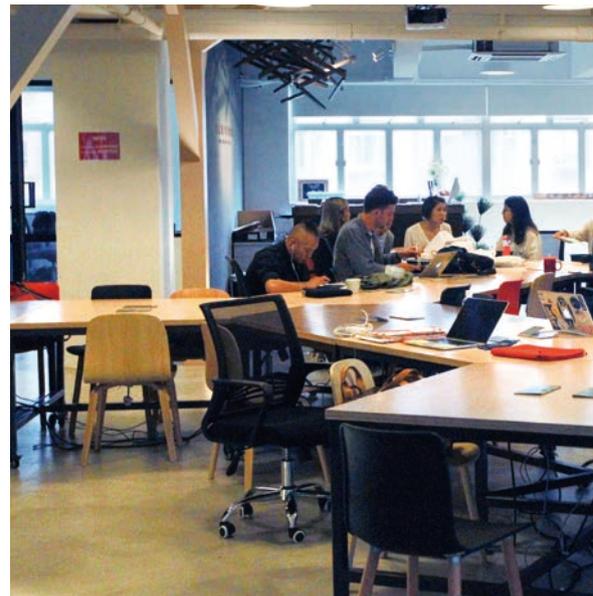
Co-Working Spaces Ignites the Flame of Entrepreneurship

香港店舖與辦公室的租金持續高企，令創業倍添難度，共享工作間的出現，正有助解決這個難題。三位相識多年的摯友創辦以 Campfire 命名的共享工作空間，盼助銳意創業的年輕人圓夢，隨着業務漸上軌道，他們進一步在港開展共享教育空間及共享生活空間，讓更多人可在共享概念下獲得所需資源，在多方面共同受惠。

Campfire, a Co-Working space, was set up by three close friends who have known each other for many years. They want to help young people who are keen to start a business. Since then, they have extended into Co-Learning and Co-Living spaces to give more people access to resources they need under the sharing concept.



謝耀陞及馮康（左）
Tse Yiu-sing and Albert Fung (left)



共享概念解決空間不足

常

言創業難，守業更難，兩者在寸金尺土的香港都同樣面對租務困難，令無數創業人士卻步，也讓不少中小企在經營路遇上考驗。馮康坦言，特別是新一代不乏抱負但感到有志難伸，繼而對前景失去信心。他感嘆，香港作為國際金融中心及購物天堂，多年來側重於金融、地產及服務行業，若年青人志不在此，卻希望在創科、創意或傳媒等其他行業開展事業，往往因缺乏資源、支援而困難重重。

Campfire 創辦人謝耀陞和馮康同是地產業出身，箇中情況自是理解。馮康說：“我們覓準共享工作空間能夠為營商者解決土地和租金兩大難題，遂夥拍另一友人一同創業，立志以創業改變社會生態，於2016年創立Campfire。隨着共享工作間在港日漸興起，開始吸引理念一致的投資者。我們在發展個人事業之餘，亦幫助其他創業人士實現夢想。”

選址、配套迎合行業需要

憑藉創辦人的地產背景及網絡，亦成功為Campfire物色合適地段開設共享空間。“我們選址首重地區特色，並考慮有關地段的中長線發展潛力。”



馮康舉例，根據相關因素，Campfire先後在堅尼地城及黃竹坑設立據點，前者多吸納科技行業；後者則以時裝、設計行業為主，更設有catwalk天橋及studio等配套設施，有利客戶業務發展，讓初創企業及業內人士毋須支付高昂租金，已可擁有一應俱全的辦公室，更可與同處一地的創業或業內人士交流行業資訊及營運心得，一舉多得。

堅尼地城的共享空間Campfire Kennedy Town甫開業三個月，出租率已逾八成；而黃竹坑的Campfire

Wong Chuk Hang同樣錄得佳績。馮康並分享，由於覓得理解共享概念的投資者，早前共獲得600萬美元的種子投資，促使他與拍檔決心拓展業務，更籌備於去年底在香港、新加坡、澳洲悉尼、墨爾本及英國倫敦開設不同行業的20個共享空間，在香港以至全球各地落地生根、開花結果。

共享空間延伸不同層面

除了共享工作間，近日Campfire的共享概念伸延至教育層面。馮康分享，他們月內推出共享教育空間，為幼稚



更多不同生活體驗，他們亦可藉此為日後置業以至創業儲備人脈及經驗。

共享空間為創業人士及年青一代提供生活以至發展的空間，馮康認為正符合社會發展的形勢，故對未來業務前景甚有信心。Campfire 為不少創業者作嫁衣裳，馮康本身亦是創業者，他認為要成功創業最重要是對投身的行業有熱情和信心，配合志同道合及各有所長的合作夥伴及團隊更是致勝關鍵，還要覓得不只是一心“搵快錢”而是理念一致的投資者，結合各方力量所經營的企業自能經得起考驗，穩健成長。👉

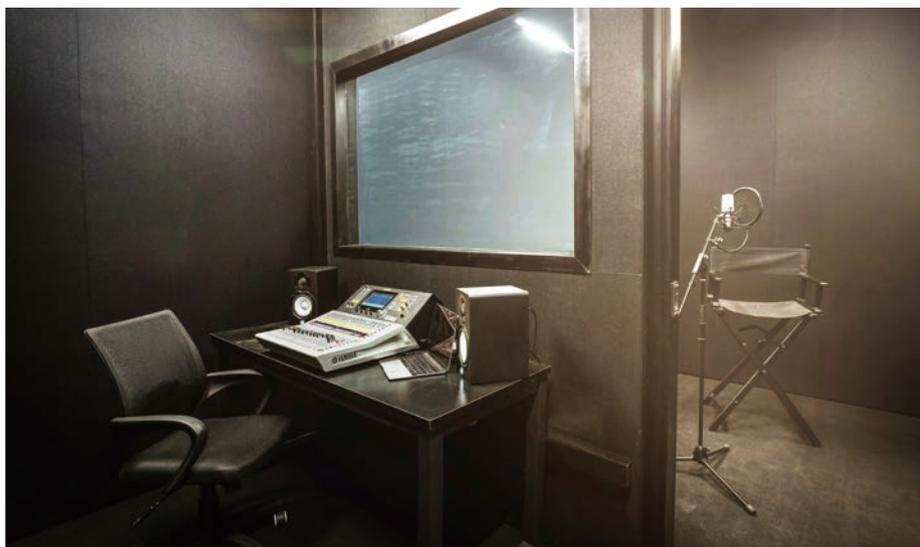
Sharing concept helps solve space shortages

It is often said that starting a business is difficult but keeping it running is even more so, both of which face renting problems in land-scarce Hong Kong. Fung said that the new generation especially has no lack of ambitions but they face difficulties in pursuing them. He lamented that Hong Kong has been focusing on the financial, real estate and service industries for many years as it is an international financial centre and shopping paradise. As a result, our young people often lack resources and support if they want to start their careers in other industries, such as the innovation and technology (I&T), creative or media industries.

Campfire's Founders, Tse Yiu Sing and Albert Fung, certainly understand the situation as they have started their career in the real estate industry. Fung said: "We reckoned that co-working spaces could solve the two problems of land and rent for businesses, so we partnered another friend to set up Campfire in 2016. As co-working spaces emerged in Hong Kong, we began to attract like-minded investors. While developing our own career, we also help other entrepreneurs realise their dreams."

Site selection and supporting facilities meet industry needs

The real estate background and contacts of two of the founders have enabled them to successfully find suitable locations to set up Campfire's shared spaces. "For site selection, our first priority is the



園及 Playgroup 等提供多用途教學場地，從而減省開支及繁瑣的行政工作，專注於教育事業的發展，並為等待子女的家長提供備有電腦等設施的專屬空間，讓他們可以趁此空檔處理個人事務，非常貼心。

Campfire 已物色到深水埗一座樓高 11 層的單幢樓宇，準備打造成為共享生活空間。香港居住空間有限，馮康相信，很多大學生及初出茅廬的年輕人對租金較低而又具備私人空間的共同生活模式感到興趣，而且共同生活模式可擴闊年輕人的圈子，從而擁有



location's characteristics. We also consider its medium and long-term development potential." Fung cited Campfire's locations in Kennedy Town and Wong Chuk Hang as an example. The former focuses on the technology industry while the latter focuses on the fashion and design industries and features supporting facilities such as a multi-purpose catwalk and studio. Start-ups and industry insiders can have an all-in-one office without having to pay high rents. They can also share industry information and business experience with their counterparts located in the same place.

Campfire Kennedy Town, achieved an occupancy rate of over 80% in the first

parents with exclusive space equipped with computers and other facilities so that they can deal with personal matters while waiting for their children, which is very thoughtful.

Campfire has identified a 11-storey building in Sham Shui Po and is getting ready to transform it into a co-living space. Fung believes that many university students and fresh graduates are interested in a common lifestyle with low rents and private space. They can also save connections and experiences for future home purchases and entrepreneurship.

In his view, shared spaces are in line with the development of the society as they

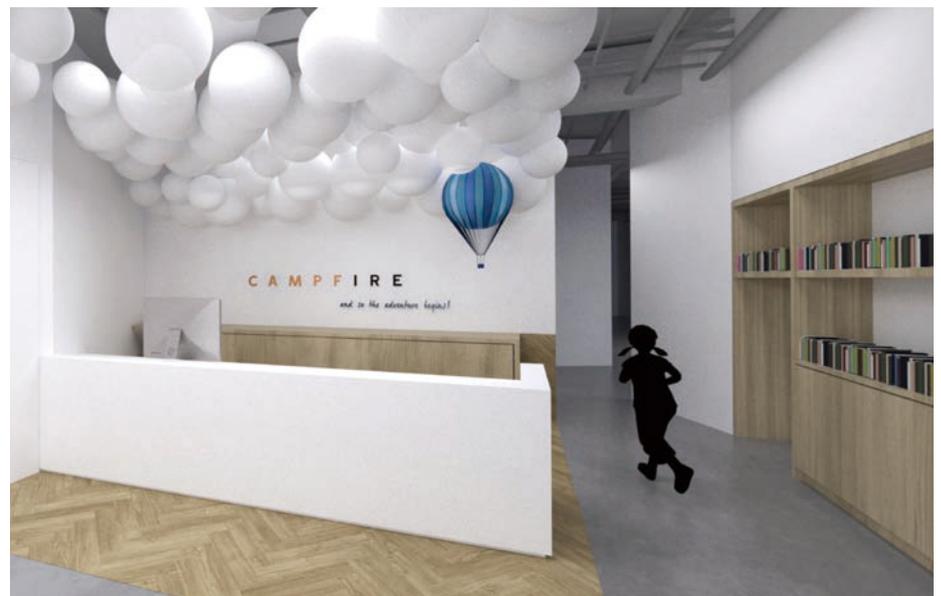
provide space for entrepreneurs and the young generation to live and develop their career. Therefore, he has great confidence in the future prospects of the business. Campfire smooths the way for many entrepreneurs. As an entrepreneur himself, Fung believes the most important thing for a successful entrepreneur is to have enthusiasm and confidence in the industry. Partnering with like-minded competent people and teams is also a key to success. They must look for investors who have the same ideas instead of those whose only focus is on making a quick buck. A business that combines the strengths of all parties will be able to overcome various challenges and grow steadily. 🔄



three months after its launch. Campfire Wong Chuk Hang similarly recorded impressive results. Fung shared that Campfire has received a total of USD6 million in seed investment from investors who understand the concept of sharing. They are now preparing to open 20 shared spaces for different industries in Hong Kong, Singapore, Sydney, Melbourne and London by the end of the year.

Extending shared spaces to other areas

In addition to co-working spaces, Campfire recently extends its concept of Co-Learning. Fung shared that they will soon launch Co-Learning spaces to provide multi-purpose teaching venues for kindergartens and playgroups and offer



不受時空影響的 攝影世界

Photography: Unencumbered by Space and Time



諷刺吧？網絡相簿 Flickr 近年公佈最受歡迎的拍照機種，無一例外都是智能手機。在攜帶數碼相機外出都覺麻煩的世代，還執意用菲林拍攝的人尚有幾多？至少，尚有埋首攝影藝術30多年的本地著名攝影師蘇慶強。在他眼中，攝影最重要還是表達作者對世界的感受和看法。

Isn't it ironic? The most popular camera models announced by online album website Flickr in recent years are smartphones without exception. How many people are still shooting with films when most find it troublesome to bring along a digital camera while on the go? At least, **So Hing-keung, a well-known local photographer** who has immersed in the arts of photography for over 30 years, is still one of them. In his eyes, the most important thing about photography is to express the photographer's feelings and opinions about the world.



蘇慶強是生於香港的攝影師，其攝影作品分別得到香港藝術館及香港文化博物館收藏。他已經在世界各地舉辦了30多個個展和大量聯展，並獲得多個攝影和藝術獎項。
So Hing-keung is a Hong Kong-born photographer. His works are collected by the Hong Kong Museum of Art and the Hong Kong Heritage Museum. He has held over 30 solo exhibitions and numerous group exhibitions around the world and won several photography and arts awards.

90年代末，攝影走進數碼時代。發展至今，數碼相片效果已比傳統菲林有過之而無不及，但為何仍有不少人堅持使用菲林？蘇慶強早於80年代與攝影結緣，至今作品大多都以菲林拍攝。在他眼中，菲林和數碼相機其實都是攝影工具。兩者最大的分別，並不在於影像效果，而是在於攝影過程及心態。

菲林令人更專注

蘇慶強認為，拍攝者對待被攝人、事、物的態度，深深關係着攝影本質。數碼相機絕對比菲林相機更快、更準確地捕捉到某個重要時刻，但其便捷卻容易令人忽略了攝影的真正意義。

“所謂決定時刻，需要我們仔細觀察和等待。例如光線、顏色、陰影、主

角與背景之間的關係，都要有所考慮。”菲林拍攝每按一下快門，當中都包含更多的心機，使人更專注而認真地去留意細節，珍惜每一張相片，這就是他鍾情菲林攝影的最大原因。

攝影曾是有錢人玩意

談及過去攝影仍未普及的年代，蘇慶強說：“那時攝影可說是有錢人家的玩意。”視攝影為興趣的，大多都是醫生、律師。一般人只會在喜慶、旅行等重要時刻才會拍照留念。他直言，當時家裏經濟條件也不是特別好。每次購買菲林前，也會先儲下一筆錢，甚至計算每筒菲林等於多少個麵包。為了興趣不惜投資，攝影愛好者的熱情可見一斑。

數碼攝影盛行以後，人對攝影的態度卻明顯不同。“你們為甚麼要拍照呢？是否面前有一碟菜餚，便要拍下來公告天下？”他認為，攝影不應如此，該是用來向人傳遞你對世界的看法和價值觀。如今影像充斥，蘇慶強特別希望大家能夠停下來思考一下，究竟想通過攝影表達甚麼。

沖曬是最好的沉澱

菲林相機另一特色，在於不能即時回放影像。要看照片，必須沖曬。這個等待的過程，蘇慶強視為最好的沉澱。

他稱自己每用完一卷菲林，通常不會立即沖曬，而是先置冰箱暫存。“我比較極端，最高紀錄試過累積了2,000多筒菲林放於家中未沖曬。”他說，相隔一段時間重看過往所攝，可從中了解自己當時的情緒、思想。“最高興是看見沖曬出來的影像，仍存有我拍攝當刻的感覺。”

有圖未必有真相

《一個印象中國1981》是蘇慶強菲林拍攝的處子作，他用直接反映現實的手法，拍攝中國的種種面貌。他憶述：“80年代初我首次隨家人踏足中國，深感這個地方很有趣——大家都是中國人，可是思想如此相異？”經



這是蘇慶強拍攝中國改革開放的巨大系列，其中一張特別喜愛的作品。影像好似一幅油畫，相中掛在課室牆上的中國國旗和雷鋒像，加上黑板上學生畫的一個蘋果，都反映着中國當時的意識形態。
From the epic series on China's reform and opening-up, this is a particular favourite of So. The image resembles an oil painting. The Chinese flag and Lei Feng pictures hung on the classroom wall, together with an apple drawn on the blackboard by a student, reflect China's ideology at that time.

歷改革開放之後，內地社會變化特別大，驅使蘇慶強不斷前赴取材。“自己有能力的话，都想盡力記下這些轉變。”

以前的人特別重視“有相為證”，認為相片就是事情的重要證據，然而現在可輕易後期加工的數碼攝影卻顛覆了這一點。蘇慶強指，即使在國際攝影比賽，攝影師在提交作品前也難免會修圖。他覺得這些相片反映出來的世界，始終有點失真。相比之下，菲林的世界比較原始，拍下那刻就等於將鏡頭前的事物，連同拍攝者的看法與感情一併定格。擁有底片者，更可證明這些相片版權屬於自己。

多年來，他以中國自改革開放直至現在的轉變為題拍攝，得出許多充滿時代特色的作品，其中某些更為香港藝術館收藏，可謂彌足珍貴。📷



《再建構的城市》系列作品也是菲林拍攝，跟着後期加工，所拍攝的香港景觀。
The *Reconstructing a City* series of So's works on Hong Kong's landscape were also shot with films, and then underwent post-photographic manipulation.

Today, digital photo effects are even superior to traditional films, but why do many people still stick with films? Most of So's works have been shot with films since his first encounter with photography in the 1980s. In his view, the biggest difference between films and digital is not visual effects, but the shooting process and attitude.

Films make people more focused

So believes while digital cameras can capture a key moment more quickly and accurately than film cameras, their convenience makes it easy to overlook the true meaning of photography.

“A defining moment requires us to observe carefully and wait.” Every time when shooting with film, it involves more effort than just pressing the shutter button. This makes people pay more attention to details and cherish every photo. This is the biggest reason he loves film photography.

Photography was a plaything for the wealthy

Turning to the past when photography was not yet popular, So said: “At that time, photography was a plaything for rich people.” Most people took pictures only at



《靜夜》系列的黑白影像，蘇慶強用120的黑白菲林拍攝寂靜的香港深夜，有別於日間繁華的景象。
From the series *Still Night*, So used a 120mm black and white film to capture the quietness of Hong Kong at night, which contrasts with the hustle and bustle during the day.



這是《第一個印象中國1981》系列中的其中一張作品。相片中的小孩子身穿軍服，手握一把假刀，大搖大擺地走在有條裂縫的路上，構成“小孩劈開路障”的錯覺。
This is from the *First Impression China 1981* series. In military uniform and holding a fake saber, the child in the photo walked arrogantly on a cracked road, which gives the illusion that the child is breaking down a roadblock.



《物質輪迴》系列的作品，蘇慶強用了傳統的彩色菲林去記錄物質的轉變和中國人輪迴的宗教思想。
From the series *Reincarnation of Matter*, So used traditional color films to record the transformation of matter and the Chinese people's religious thoughts of reincarnation.

important moments such as celebrations and tours. He said that because his family was poor at that time, he had to save some money first before he could afford to buy a roll of film.

People's attitude towards photography is significantly different now that digital photography has become popular. "Do you have to take a picture of the plate of food in front of you to tell the whole world about it?" He believes photography should not be like this. It should be used to convey one's worldview and values.

Film-developing is best time for a pause

Another characteristic of film cameras is that they cannot instantly play back images. The film must be developed before the photos can be looked at. So regards this waiting process as the best time for a pause.

Every time he finishes a roll of film, he usually does not immediately get it developed. Instead, he stores it in the refrigerator for a while. He said that looking at his photos after a lapse of time gives him an understanding of his emotions and thoughts at that time. "The happiest thing is to see a developed photo showing how I felt at that moment when I shot it."

A picture doesn't always tell the truth

First Impression China 1981 is So's debut series shot with films. He used the straight photography technique to capture the many faces of China. The Mainland's dramatic changes through reform and opening-up drove So to keep going there for his works. "I want to record these changes as long as I can."

So said that there will inevitably be photographers who touch up their photos

before submitting them to photography contests, even in international contests. He feels that the world depicted in these photos will always be distorted. In contrast, the world in film is more pristine. Photographing that moment is tantamount to framing what is in front of the camera with the photographer's opinions and feelings.

Over the years, he has taken photos of China's transformation since reform and opening-up, producing many works brimming with characteristics of the times. They are so precious that the Hong Kong Museum of Art has a collection of them. 📷



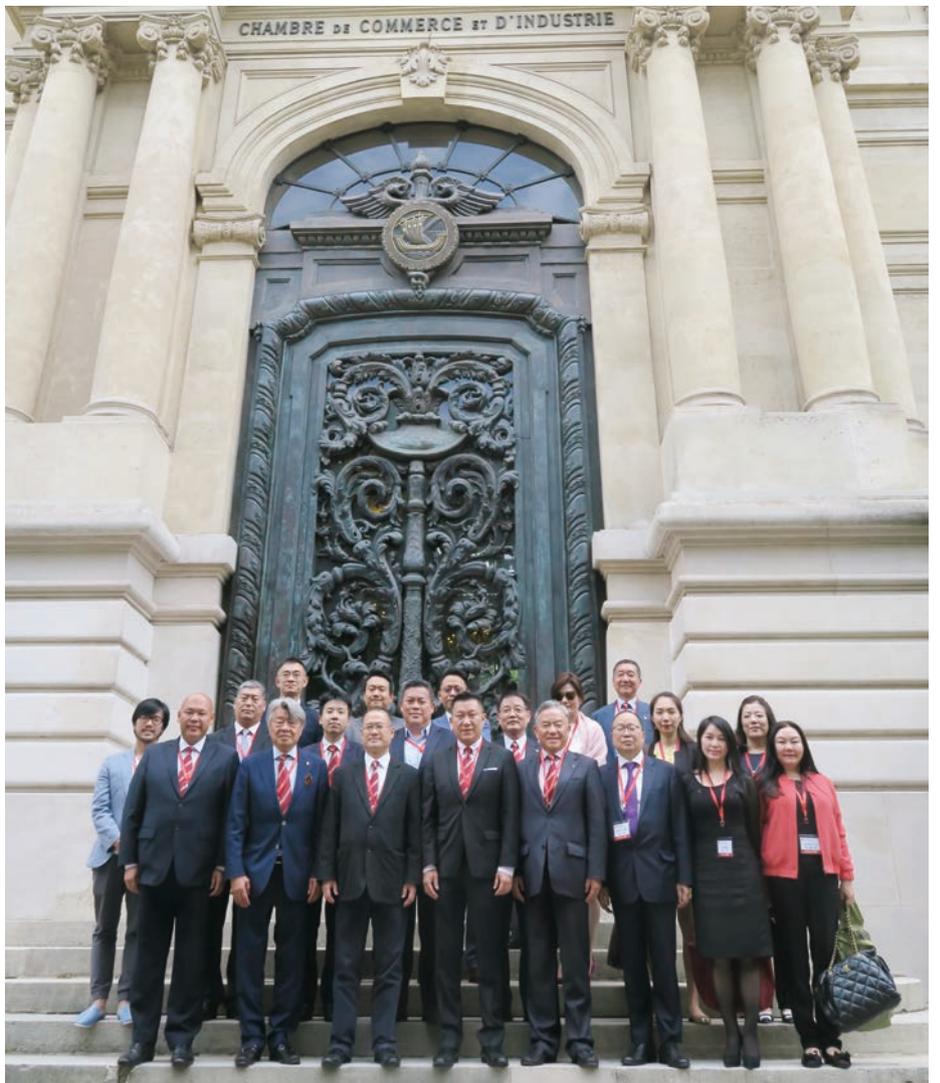
本會長蔡冠深日前率領代表團赴法國巴黎交流考察，並與法國商務投資署及中國工業經濟聯合會於當地合辦“法國、香港、中國內地商貿合作論壇”。香港特別行政區行政長官林鄭月娥及中國駐法國大使館臨時代辦吳小俊應邀出席論壇並發表主題演講；大會亦邀得來自香港、內地及法國當地的工商領袖、管理層及專業人士擔任專題演講嘉賓，探討三地在“一帶一路”等區域經貿合作的發展機遇，特別是香港專業服務在基建管理、融資及創新經濟領域發揮的功能角色。（內容詳見“政經縱橫”欄目）

赴巴黎推動 中法貿易合作 Promoting Sino-French Trading Cooperation in Paris



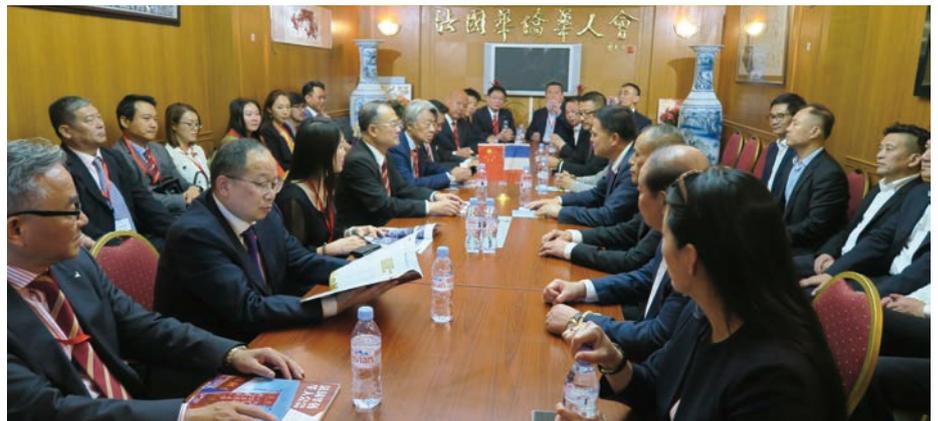
代表團此行亦拜訪了巴黎大區工商會及法國華僑華人會，了解中法以至歐亞經貿最新發展形勢與合作商機，並出席“粵港澳大灣區論壇暨午宴”及參觀今年四月剛開幕的華為 OpenLab。隨後，代表團南下盛產優質葡萄酒的城市波爾多，除參觀威之堡、嘉禧、柏菲等著名酒莊外，代表團更拜訪了波爾多工商會。該會為公共機構，由商界營運，負責為當地工業、服務業和貿易行業等七萬名企業家爭取權益。

外界對波爾多的認識一般是著名的葡萄酒產區，通過會面，團員了解到當地除紅酒業飲譽世界之外，創新及高科技產業亦非常卓越，是法國發展數碼行業的第三大城市，並擁有18個商業競爭園區。在飛機維修以及衛生資訊科技方面，波爾多更是法國首屈一指的城市，而且在環保科技及光學等均卓然有成。波爾多其實為南歐交通樞紐，一直銳意培育人才。波爾多大學就曾被世界大學學術排行榜評為法國第一的工程及科技類別大學，其實驗室及設備均以優質而聞名。除此以外，波爾多本身亦分別有六所商學院及七所工程學院為人才提供專業培訓。(18-23/6) 📍





led by **Jonathan Choi, the Chamber's Chairman**, the Chamber formed a study mission to Paris in France and co-organized "France – Hong Kong & Mainland China Economic Forum" with Business France and China Federation of Industrial Economics. **Carrie Lam, Chief Executive of HKSAR** and **Wu Xiaojun, Chargé d'Affaires of the Chinese Embassy in France** were invited to deliver keynote speeches. The organizers also invited industrial and business leaders and experts from Hong Kong, Mainland China and France to be the guest speakers. They discussed about the opportunities for regional economic and trading cooperation including "Belt and Road Initiatives", especially the role of Hong Kong professional services on infrastructure management, financing and innovation economy. (For details please refer to the "Spotlight" Section)



During the time in Paris, the delegation also visited Paris Île-de-France Regional Chamber of Commerce and Industry and Association of Chinese Residents in France for understanding latest Sino-French and Eurasian trading development and cooperating opportunities. Besides, they also participated "Guangdong-Hong Kong-Macao Greater Bay Area Luncheon Forum" and visited Huawei OpenLab which opened in April this year. Later, the delegation went to Bordeaux, the world's major wine industry capital. Apart from visiting the famous winery including Chateau des Vigiers, Chateau Le Cleret and Chateau Pavie, the delegation also made a visit to Bordeaux Chamber of Commerce and Industry of France, the public institution operated by business sector. It strives for



the rights for 70000 local entrepreneurs from industrial, service and trading sectors.

Bordeaux is generally considered as a famous wine region. Through the visit, participants realized innovative and high-tech industry in Bordeaux are also remarkable. Bordeaux is the third city in France for creation of digital sector companies with 18 business and competitiveness clusters. The city is also important for its achievement in aircraft

MRO and IT health. Green technology and optical industry are also well developed. As the transportation hub of Southern Europe, the city itself is a hotbed of talent. University of Bordeaux has been ranked the first French university of engineering and IT in Shanghai Top 200 ranking. Its laboratories and equipment are famous for excellence. Besides, there are six business schools and seven public engineering schools in Bordeaux for talent training. 📍



祝賀本年度榮獲勳銜 及獲委太平紳士之中總成員

CONGRATULATIONS TO CGCC'S RECIPIENTS OF HONOURS AND TITLE OF JP IN 2018

大紫荊勳章
Grand Bauhinia Medal

陳有慶 Robin CHAN

金紫荊星章
Gold Bauhinia Star

孔令成 Leo KUNG

方潤華 FONG Yun-wah

銀紫荊星章
Silver Bauhinia Star

陳幼南 Ian CHAN

葉永成 YIP Wing-shing

蔣麗芸 Ann CHIANG

銅紫荊星章
Bronze Bauhinia Star

林雲峯 Bernard V LIM

葉榮鉅 YIP Wing-kui

李銻麟 LEE Yuk-lun

柯達權 OR Tat-kuen

馬浩文 Hoffman MA

陳恒鎮 CHAN Han-pan

榮譽勳章
Medal of Honour

洪少陵 HUNG Siu-ling

郭予宏 Eric KWOK

陳婉珊 Clara CHAN

潘榮輝 Jimmy POON

蕭七妹 XIAO Qimei

羅清平 William LO

行政長官社區服務獎狀
Chief Executive's
Commendation for
Community Service

盧應銘 Thomas LO

謝劍蘭 TSE Kim-lan

太平紳士
Justices of the Peace

黃進達 WONG Chun-tat

何志豪 David HO

沈豪傑 SHUM Ho-kit

招桂芳 Florence CHIU

林懷榮 Malcolm LAM

陳博智 CHAN Pok-chi

黃少康 HUANG Shaokang



各國領事 聚首一堂

Consuls Mingled at Cocktail Reception





本會連續第18年舉辦領事酒會，與各國駐港領事館、外國商會聯誼。近百位駐港總領事、領事及商務參贊、商會代表及嘉賓蒞臨酒會，當中包括外交部駐港特派員公署副特派員楊義瑞、中聯辦經濟部副部長劉亞軍及商務及經濟發展局副局長陳百里。本會會長蔡冠深代表致歡迎辭，並聯同副會長曾智明、王國強、劉鐵成、王惠貞等一眾主禮嘉賓，向與會賓客敬酒。眾人於歡快氣氛下把酒言歡，交朋結友。(25/5) 🍷

The Chamber hosted a cocktail reception to foster friendship with foreign consuls and trade commissioners for 18th year in a row. Around a hundred guests attended the event, including **Yang Yirui, Deputy Commissioner of the Office of the Commissioner of the Ministry of Foreign Affairs of the PRC in the HKSAR; Liu Yajun, Deputy Director of the Economic Affairs Department of the Liaison Office of the Central People's Government in HKSAR and Bernard Chan, Under Secretary for Commerce and Economic Development Bureau.** The Chamber's Chairman **Jonathan Choi** delivered the welcome address and joint **Vice-chairmen Ricky Tsang, Wong Kwok-keung, Brandon Liu and Connie Wong** to propose a toast to other guests. Attendees conversed and develop connections with one another in a relaxed ambience. (25/5) 🍷





蔡冠深 Jonathan Choi



謝小華 Janice Tse

敬老粵劇慶回歸 Cantonese Opera for Seniors as Celebration of Reunification Anniversary



本會假中環大會堂音樂廳舉辦“會員慶回歸暨愛心敬老粵劇晚會”，邀請鳴芝聲劇團表演粵劇戲寶，招待近1,500位長者及會員免費欣賞，共慶回歸。本會會長蔡冠深，副會長袁武、李應生聯同民政事務總署署長謝小華及中聯辦協調部副部長張強等一眾嘉賓主禮。出席是次活動本會成員尚包括愛心行動委員會主席孫大倫、副主席莊家豐，地區事務委員會主席鍾偉平、副主席許寶月及葉榮鉅等。(30/5) 



The Chamber organized a Cantonese Opera show for the elderly as celebration of the return at Hong Kong City Hall. Nearly 1,500 senior citizens and members have participated the activity. **The Chamber's Chairman Jonathan Choi; Vice-chairmen Yuen Mo and Tommy Li; Janice Tse, Director of Home Affairs; Zhang Qiang, Deputy Director General of the Coordination Department of the Liaison Office of the Central Government's Liaison Office in the HKSAR** were invited to officiate at the ceremony. Among others, **Sun Tai-lun and Edwin Chong, Chairman and Vice-chairman of the Chamber's "We Care · We Share" Committee; Chung Wai-ping, Hui Po-yuet and Yip Wing-kui, Chairman and Vice-chairmen of District Affairs Committee** have participated in the activity. (30/5) 📷



接待嘉賓 Reception of Guests



1



2



3

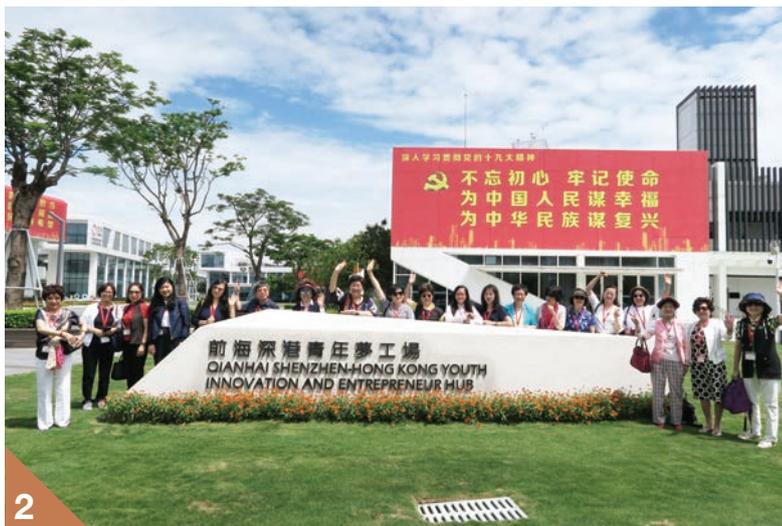
1. 全國政協常委、全國政協港澳台僑委員會副主任耿惠昌（前排中）（8/6）
Geng Huichang (middle, first row), Standing Committee Member and Deputy Director of the Committee for Liaison with Hong Kong, Macao, Taiwan and Overseas Chinese of the CPPCC National Committee (8/6)
2. 廣西自治區統戰部部長徐紹川（左）（6/6）
Xu Shaochuan (left), Head of United Front Work Department of Guangxi (6/6)
3. 長沙市副市長邱繼興（前排右四）（8/6）
Qiu Jixing (fourth from right, first row), Deputy Mayor of Changsha (8/6)
4. 中國國際商會多邊合作部部長孫曉（前排左六）（7/6）
Sun Xiao (sixth from left, first row), Director of Multilateral Cooperation Department of China Chamber of International Commerce (7/6)
5. 廣州市貿促會副會長劉澤武（右三）（14/6）
Liu Zewu (third from right), Vice-chairman of China Council for the Promotion of International Trade Guangzhou Committee (14/6)



4



5



會員活動 Members' Activities

- 內地事務委員會及珠三角委員會合辦“廣州市現代服務業投資推介會”，由廣州市代表介紹該市服務業概況。(12/6)

China Affairs Committee and PRD Committee co-organized a seminar on the latest development of service sector in Guangzhou.
- 婦女委員會組團訪問深圳，參觀前海深港夢工場、深圳華為基地、紫荊山莊等，滿載而歸。(16/6)

Ladies' Committee organized a trip to Shenzhen for visiting places including Qianhai Shenzhen-Hong Kong Youth Innovation and Entrepreneur Hub, Huawei Campus and Bauhinia Villa.
- 地區事務委員會探訪長洲溫浩根護理安老院，與長者聯誼及送贈福袋，隨後參觀島上消防局，了解其設施及服務。(16/6)

District Affairs Committee visited Wan Ho Kan Care and Attention Home in Cheung Chau and had a good time with the elders. Later, they visited Cheung Chau Fire Station to know more about its facilities and services.
- 七區聯絡處舉辦“港鐵的商業特色”晚餐講座，邀請港鐵學校校長張少華簡介港鐵公司的營運特色。(13/6)

President of MTR Academy Morris Cheung was invited to introduce the operating characteristics of the MTR Corporation at the dinner session co-organized by 7 District Liaison Groups.

