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CGCC VISION

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改革開放40年： 前瞻新一輪經濟起飛浪潮

40 YEARS OF REFORM AND OPENING UP:
A GLIMPSE AT NEW WAVE OF ECONOMIC TAKEOFF

第51屆會董就職典禮
The 51st Term Committee
Members Inaugurated

突破框框創造社會共享價值
Breaking from Conventions to
Create Social Shared Value



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DEC 2018



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出版人 Publisher

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

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Link-Up Design Ltd
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承印人 Printed by:

奧華印刷設計公司 Ora Printing & Design Centre

地址 Address:

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

售價 Price: HKD20



蔡冠深 博士
Dr Jonathan CHOI

全面配合 國家改革開放新里程

WORKING TOGETHER TO ACHIEVE CHINA'S NEW REFORM AND OPENING UP POLICY GOALS

上月，我和多位中總成員有幸參加港澳各界慶祝國家改革開放40周年訪問團。國家主席習近平在接見代表團時，充分肯定港澳同胞在過去改革開放作出的貢獻，並提出4點希望，這無疑對港澳工商界、對香港中華總商會都帶來極大鼓舞。

中總在新一輪改革開放發展進程中，不但會全力支持香港繼續擔當國家雙向開放的橋頭堡，更要進一步發揮“一國兩制”優勢，在更高層次上融入國家發展大局。

中總橋樑角色無可替代

改革開放40年來，中總致力參與其中，為會員企業探索內地市場、深化香港與內地經貿聯繫、以及配合國家“引進來、走出去”擔當重要橋樑角色。上月底，中央公佈了100位對改革開放作出傑出貢獻的人物名單，其中獲表彰的五位港澳人士中，我們三位前輩會長王寬誠、霍英東及曾憲梓會長均在其列，充分突顯中總成員對改革開放作出的貢獻。事實上，不少中總成員在改革開放初期積極參與內地投資建設，例如興建首家內地與香港合作的賓館、設立首家“三來一補”企業，引入先進製造技術及設備，帶動了港商投資內地熱潮。

80年代初，中總創辦香港工商業研討班，協助國家培育經貿人才，至今培訓國家幹部及企業管理人員逾7,000人。中總在深化本港、內地及海外企業交流合作亦扮演推動者角色。近年東亞經濟不斷擴張，我們積極發揮商會聯繫功能，參與創立及籌辦世界華商大會、舉辦“香港高峰論壇”等，近年亦先後於吉隆坡、新加坡、雅加達及巴黎舉辦經濟合作論壇，今年8月更舉辦“中總世界華商高峰論壇”，為各地華商構建互動交流平台。

抓緊區域合作新機遇

當前，國家積極推動“一帶一路”及粵港澳大灣區建設，標誌着國家對外開放踏上新台階，香港也將迎來前所未有的發展新商機，中總在過程中亦可發揮更大作用，包括努力推進香港與大灣區、內地以至東盟等區域產業合作，促進要素自由流動、標準對接、資質互認、民生合作、協同治理等更高層次，協助工商企業配合國家新一輪改革開放發展步伐。

我們亦繼續積極推動參與“一帶一路”和粵港澳大灣區發展的相關委員會，例如本月中旬我們牽頭成立“內地—香港‘一帶一路’工商專業委員會”，進一步促進香港在區域經濟合作中發揮聯繫者、投資者、營運者角色。我們也將繼續加強與世界各國華商交流合作定期舉辦中總世界華商高峰論壇，發揮中總作為全球華商共享互贏的重要平台角色。

配合創科經濟新動力

此外，國家亦明確支持香港發展成為國際創新科技中心。中總將全力配合這個大方向，透過主辦或參與各種論壇、研討和交流活動，並配合特區政府就如何發揮香港創科領域的優勢等提出建議，促進本港科研和專業服務與粵港澳大灣區產業群相結合，打造創科合作樞紐。

展望將來，中總將繼續全力參與國家改革開放建設，乘着“一國之利”和“兩制之便”，推動香港工商界投入國家發展大局，貫徹中總“立足香港、背靠祖國、聯繫世界”的定位，成就“建設繁榮香港、融入祖國發展、拓展全球商機”的中總願景，為促進香港經濟繁榮、民生改善，為迎接新一輪國家改革開放作出更大承擔。🌀

“中總將繼續全力參與國家改革開放建設，乘着“一國之利”和“兩制之便”，推動香港工商界投入國家發展大局。

CGCC will continue to take active part in China's ongoing reform and open pursuits, and maximize both the "benefits of being one country" and the "advantages of having two systems" to promote greater involvement of Hong Kong's business community in the wider development of China.

Last month, together with a number of CGCC members, I joined a visiting delegation comprising members of different sectors from Hong Kong and Macau to celebrate China's 40 years of Reform and Opening Up Policy. When receiving the delegation, President Xi Jinping gave full recognition to the contributions made by Hong Kong and Macau compatriots during the Reform and Opening Up era. He also revealed four wishes for the future that will undoubtedly provide great encouragement to the business and industry sectors in Hong Kong and Macau, as well as CGCC Hong Kong members.

During the next stage of progress in reform and opening up, CGCC will do everything in its power to enable Hong Kong to continue serving as a two-way bridge, while maximizing the advantages of "One Country, Two Systems" so Hong Kong can integrate into China's wider development at a higher level.

CGCC's irreplaceable role as a bridge

During 40 years of China's open door policy, CGCC has taken active part in the reform process and played the vital bridging role between the two regions. Late last month, the Central Government of China published a list of a hundred individuals who have made outstanding contributions to promote the country's reform and opening up. CGCC's contribution was amply demonstrated by the fact that three of the five commended Hong Kong individuals on the list, namely Wong Kwan-cheng, Henry Fok and Tsang Hin-chi, formerly served as CGCC Chairman. In fact, many CGCC members actively participated in the early stages of reform and invested development projects on the Mainland. Their leadership created a mainland investment boom in the Hong Kong business community.

CGCC first introduced its Hong Kong Industry and Commerce Training Program in the early 1980s. The program has provided training to more than 7,000 state cadres and corporate managers to date. CGCC has also served as a facilitator to strengthen connections between Hong Kong, Mainland China and overseas enterprises. As Southeast Asian economies continued to expand in recent years, we have also made the most of our Chamber of Commerce contacts to build platforms to engage Chinese entrepreneurs across the world.

Seizing new opportunities for regional collaboration

Actively promoted by the Government, the "Belt and Road Initiative" (B&R) and Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area) initiatives signify that the country is stepping up efforts to open up to the world. Hong Kong will also be presented with unprecedented new development opportunities, and CGCC will play an even greater role in this process by helping the business community to keep in pace with China as it grows and develops in the next stage of reform and opening up.

We will continue to promote and take part in relevant committees for the B&R and Bay Area initiatives, so as to further support Hong Kong's role in regional economic development as an intermediary, investor and operator. We will also continue to strengthen ties with Chinese entrepreneurs throughout the world by holding regular CGCC World Chinese Entrepreneurs Summits, at which CGCC is able to play an important role in sharing opportunities for mutual benefits with Chinese entrepreneurs worldwide.

Innovative technology is the new driver of dynamic economic growth

The Central Government has also announced specific plans to support Hong Kong's development into an international center of innovative technology. CGCC will do everything possible to align with this major goal and promote the integration of Hong Kong's scientific research and professional services with industry clusters of the Greater Bay Area to create a hub for innovative technological collaborations.

Looking forward, CGCC will continue to take active part in China's ongoing reform and open pursuits, and maximize both the "benefits of being one country" and the "advantages of having two systems" to promote greater involvement of Hong Kong's business community in the wider development of China. We will go through with CGCC's orientation of "taking roots in Hong Kong, gaining support from the Motherland and reaching out to the world" and to implement the vision of "establishing prosperous Hong Kong, integrating with establishment of the Motherland and exploring business opportunities towards the world". We will stay committed to building a thriving economy for Hong Kong and strive to improve local living standards. We are proud to take on greater responsibility for the next stage of China's reform and opening up. 



第51屆會董就職典禮

本會第51屆會董就職典禮假香港會議展覽中心大會堂舉行，邀請行政長官林鄭月娥、中央政府駐港聯絡辦主任王志民、外交部駐港特派員公署特派員謝鋒、解放軍駐港部隊副司令員田永江、中央統戰部副部長譚天星、廣東省副省長歐陽衛民、政務司司長張建宗、律政司司長鄭若驊、立法會主席梁君彥及全國工商聯合會副主席王永慶蒞臨主禮。本屆首長及全體會董在近1,800名來賓熱烈祝賀下，莊嚴就任。

多個內地及澳門代表團專程到賀，包括廣東省政府、廣東省及深圳市委統戰部、廣東省工商業聯合

會和貿促會，廣州市政協，以及澳門中華總商會等。此外，逾百位本港嘉賓應邀出席，包括港區人大代表和政協委員、特區政府官員、行政會議及立法會議員、工商社團領袖、內地及台灣駐港機構代表，以及多國駐港領事及多家外國商會首長。
(30/11) 🌀

The Chamber's 51st Term Board Inaugural Ceremony was staged at the Grand Hall of Hong Kong Convention and Exhibition Centre. Invited to be officiating guests were: **Carrie Lam, Chief Executive of the HKSAR; Wang Zhimin, Director of the Liaison**



The 51st Term Committee Members Inaugurated

Office of the Central People's Government in the HKSAR (LOCPG); Xie Feng, Commissioner of the Ministry of Foreign Affairs of the PRC in the HKSAR; Tian Yongjiang, Deputy Commander of the PLA Hong Kong Garrison; Tan Tianxing, Deputy Director of United Front Work Department of CPC Central Committee; Ouyang Weimin, Vice Governor of the Guangdong Province; Matthew Cheung, Chief Secretary for Administration of the HKSAR; Teresa Cheng, Secretary for Justice of the HKSAR; Andrew Leung, Chairman of LegCo and Wang Yongqing, Vice-Chairman of All-China Federation of Industry and Commerce. The Chamber's Office-bearers and Committee Members were inaugurated in the presence of some 1,800 guests.

The ceremony was also attended by a number of delegations from the Mainland and Macau, which included the Government of Guangdong Province, Municipal United Front Work Department of Guangdong and Shenzhen, Federation of Industry & Commerce and CCPIT of Guangdong, Guangzhou Municipal CPPCC as well as Macao Chamber of Commerce. Also present at the event were over 100 local guests including NPC deputies and CPPCC National Committee members from Hong Kong; government officials, Executive Council members and Legislative Council members of the HKSAR; leaders of business associations, representatives of Mainland and Taiwan organizations in Hong Kong; as well as consuls of foreign countries and representatives of foreign chambers in Hong Kong. (30/11) 🌀

頒發首長證書

Presentation of Certificate to Office-bearers



林鄭月娥（右五）頒發證書予第51屆首長。
Carrie Lam (fifth from right) presents certificates to the 51st Office-bearers.

頒發會董證書

Presentation of Certificates to Committee Members



王志民（左二）向常務會董代表李引泉（右二）、余國春（左一）及黃士心（右一）頒發證書。
Wang Zhimin (second from left) presents certificates to Li Yinquan (second from right), Yu Kwok-chun (first from left) and Jackie Wong (first from right), who represent the Standing Committee Members.



謝鋒（右二）向選任會董代表李慧琼（左二）、黃定光（左一）及張華峰（右一）頒發證書。
Xie Feng (second from right) presents certificates to Starry Lee (second from left), Wong Ting-kiung (first from left) and Cheung Wah-fung (first from right) who represent the Committee Members.



田永江（中）向團體會董代表莊成鑫（右）及張夏令（左）頒發證書。
Tian Yongjiang (middle) presents certificates to Chong Shing-hum (right) and Zhang Xialing (left), who represent the Association Committee Members.

頒發榮譽會長紀念座

Presentation of Trophy to Life Honorary Chairmen



張建宗（右二）及鄭若驊（左一）分別向今屆新任永遠榮譽會長林樹哲（右一）及方文雄（左二）頒發紀念座，表揚他們服務本會多年。
Matthew Cheung (second from right) and Teresa Cheng (first from left) presents trophies to the new Life Honorary Chairmen Lam Shu-chit (first from right) and David Fong (second from left) in recognition of their long service to the Chamber.

頒發榮譽常董、榮譽會董證書

Presentation of Certificates to Honorary Standing Committee Members and Honorary Committee Members



歐陽衛民（左三）分別向榮譽常董代表朱蓮芬（右三）、施展熊（右一）、李國雄（左二）、榮譽會董代表黃權威（右二）及郭庶（左一）頒發證書。
Ouyang Wemin (third from left) presents certificates to Chu Lien-fan (third from right), Sze Chin-hung (first from right) and Li Kwok-hung (second from left) who represent the Honorary Standing Committee Members and William Wong (second from right), Kuo Shu (first from left) who represent the Honorary Committee Members.

獎勵徵求新會員

Awards of Membership Referral



王永慶（右二）頒發“推薦新會員金額最高獎”獎座。冠軍：常董鄧楊詠曼（左二）、亞軍：會董蔡雋思（右一）及季軍：副會長王惠貞（右二）。
Wang Yongqing (second from right) presents trophies to members winning the membership referral award – highest membership fee. Awarded members: Standing Committee Member Sophia Dan Yang (Champion, second from left); Committee Member Johnson Choi (First runner-up, first from right) and Vice-Chairman Connie Wong (Second runner-up, second from right).



王永慶（左二）頒發“推薦新會員人數最多獎”獎座。冠軍：會長蔡冠深（右二）、亞軍：副會長王惠貞（右一）及季軍：副會長李應生（左一）。
Wang Yongqing (second from left) presents trophies to members winning the membership referral award – highest number of referrals. Awarded members: Chairman Jonathan Choi (Champion, second from right); Vice-Chairman Connie Wong (First runner-up, first from right) and Vice-Chairman Tommy Li (Second runner-up, first from left).

頒贈第50屆會董會贊助感謝狀

Presentation of Certificate of Appreciation for Sponsorship of the 50th term Committee



譚天星（左五）向贊助逾500萬元的會長蔡冠深（右六）、贊助逾100萬元的副會長袁武（左四）、曾智明（右三）、劉鐵成（左三）、王惠貞（右二）、李應生（左二）、楊華勇（右一）、永遠榮譽會長楊釗（右五）、林樹哲（右四）及常務會董王國強（左一，會董王紹基代表）頒贈感謝狀。
Tan Tianxing (fifth from left) presents Certificates of Appreciation to Chairman Jonathan Choi (sixth from right) who has sponsored over HKD 5 million, Vice-chairmen Yuen Mo (fourth from left), Ricky Tsang (third from right), Brandon Liu (third from left), Connie Wong (second from right), Tommy Li (second from left), Johnny Yu (first from right), Life Honorary Chairmen Charles Yeung (fifth from right), Lam Shu-chit (fourth from right) and Standing Committee Member Wong Kwok-keung (first from left, represented by Committee Member Ivan Wong), who have sponsored over HKD 1 million.



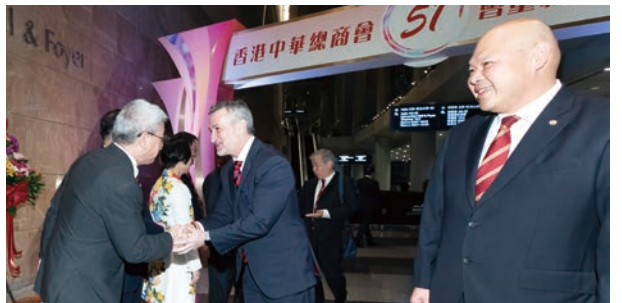
譚天星（中）向贊助逾20萬元的會員楊志棠（左一）、贊助逾15萬的常董鍾偉平（左二）、陳光明（右二）及會董孫大倫（右一）頒贈感謝狀。
Tan Tianxing (middle) presents Certificates of Appreciation to Member Yeung Chi-tong (first from left), who has sponsored over HKD 200,000, Standing Committee Members Chung Wai-ping (second from left), Johnny Chan (second from right) and Committee Member Sun Tai-lun (first from right), who have donated over HKD 150,000.

（常董劉志強贊助逾30萬元、會董何超濤同為贊助逾20萬元）

(Standing Committee Member Lau Chi-keung sponsored over HKD 300,000, Committee Member Maisy Ho also sponsored over HKD 200,000)



嘉賓雲集 Guests





抽獎環節。
Lucky draw section.



晚宴花絮 Dinner Highlights



歌唱家莫華倫及王冰冰獻唱。
Performance by singer Warren Mok and Wang Bingbing.



警察風笛隊演奏引領嘉賓入場。
Hong Kong Police Pipe Band marched in with the guests.



激鼓樂社表演鼓樂。
Performance by Ban's Gig Drums.





蔡冠深：創新思維 再上層樓

Jonathan Choi: Scaling New Heights with Innovative Thinking

欣逢國家改革開放40年，剛成功連任的第51屆會長蔡冠深期望在新一屆任期帶領中總更上層樓，實現更大願景。今期《商薈》邀得蔡冠深受訪，暢談未來大計，議論時局變化。

On this 40th anniversary of China's reform and opening-up, **Jonathan Choi**, the newly re-elected 51st Chairman of the Chamber, hopes to lead CGCC to new heights and realize greater visions during his office. During an interview by *CGCC Vision*, Choi reveals his plans for the future and his views on the current situations.

對於成功連任，得以第四度擔任會長，蔡冠深感到非常榮幸，亦感激中總會、會董、常董與各位首長繼續支持。為答謝厚愛，他希望在未來兩年帶領中總踏上新的台階，穩步向前。

面向世界 服務華商

蔡冠深強調，他在中總每屆任期都會確立新目標。例如在首兩屆，他提出了“立足香港，背靠祖國，面向世界”，以及推動中總“四化”——“多元化、專業化、年青化和國際化”這兩大方向。到上一屆，他希望中總不單是香港的中總，更要成為“國家的中總”。至今屆，他更希望中總進一步成為“世界的中總”。他闡釋，所謂“世界的中總”是指服務全球華商的願景。

蔡冠深認為，香港是國際城市，一直以來在世界華商之中扮演橋樑角色。例如世界華商大會，香港中總數十年來一直都是三位召集人之一，與泰國及新加坡中總合作緊密。而且，中總近期推動的不少活動，都促成與世界華商建立更密切的連繫。如今年8月舉辦了“中總世界華商高峰論壇”，包括全國政協副主席、中央統戰部副部長、國僑辦主任以及行政長官林鄭月娥等高層官員、全球華商領袖、香港專業精英等翹楚出席。10月，他率團到訪韓國釜山，出席“世界華商大會顧問委員會會議”及“世界華商經濟論壇”。11月再赴日本東京，與日本中總合辦“大灣區與日本產業金融合作論壇”。他強調，這一系列活動，為香港中總與世界各地中總建立更加緊密的聯繫與合作，打下良好的基礎。

配合國家發展方向

在配合國家發展方面，蔡冠深認為焦點在於“一帶一路”、粵港澳大灣區及長江經濟帶。他舉例，中總應國家商務部倡議，參與組建“一帶一路工商協會聯盟”，他本人並應邀出任港方主席。透過這個平台，港企可聯同央企“走出去”，亦意味着中總可以藉此走向世界，服務世界華商。

今年是改革開放40周年，中總多位成員不久前參加了特區行政長官率領的赴京代表團。國家主席習近平在接見代表團時，充分肯定港澳人士在改革開放中的傑出貢獻，更提出了四點希望。蔡冠深認為，這對於香港工商界，對於香港中華總商會，無疑提出了更高的要求。

因此，中總不但要全力支持香港成為國家雙向開放的橋頭堡，而且要發揮好“一國兩制”優勢，在更高的層次上融入國家建設大局。蔡冠深指出，在提升區域經濟合作的同時，香港亦要在要素自由、標準對接、資質互認、民生合作、治理協同等達到更高層次，配合中央的進一步開放，探索大灣區新的包容性現代社會治理和經濟發展模式。而在早前首屆進博會上，習主席也多次提到經濟開放的重要，其中包括發展長江經濟帶，與大灣區建設等相互配合，使中國改革開放更趨完善。蔡冠深認為，這指導了中總未來的發展路向。

審慎看前景 公益為社群

談及內地和香港經濟無可避免地受到貿易戰等因素考驗，蔡冠深認為，國家改革開放40年，由相對落後的局面迅速



發展成世界第二大經濟體，在眾多領域表現亮麗，難免被別國視為競爭對象。在地緣政治方面，中國崛起導致世界秩序重新建立，有部分國家對此或有所顧忌。因此，他強調香港工商界必須有所準備，或有可能會長期面對經貿前景不明朗的局面。但正如國家主席習近平所言，中國的經濟實力已經是大海而非小池塘，故亦不必對風雲變幻過分擔心。

社會穩定是經濟持續發展的要素。眼見近年本港社會出現一些不同的聲音，蔡冠深認為問題根源在於房屋及貧富懸殊等社會問題。他指出根本性、結構性的問題，無疑應留待社會解決，但身為香港工商界，他強調在支持特區政府依法施政的前提下，專注營商之餘，要更加關注愛護青年人，給予他們上進的機會。中總設有公益事務委員會，透過企業、政府和社會服務機構合作，推動工商界關懷青年人以至其他弱勢社群，同時委任年輕會董專責創科及創意文化委員會，致力體察香港年輕一代在創業、創科方面的趨勢和需要。

新一屆任期已然開始，蔡冠深在訪問結束前說：“唯有創新才能前進，我們不必拘泥於以往，期望新一屆會董會及各個委員會，能把新思維、新方法帶到中總。”展望未來，蔡冠深期望全體會員可以團結一致，各盡其力、承先啟後，繼續發揚中總前賢愛國愛港精神，積極吸納與中總擁有共同理念的年輕人才。他欣喜地表示，中總領導層

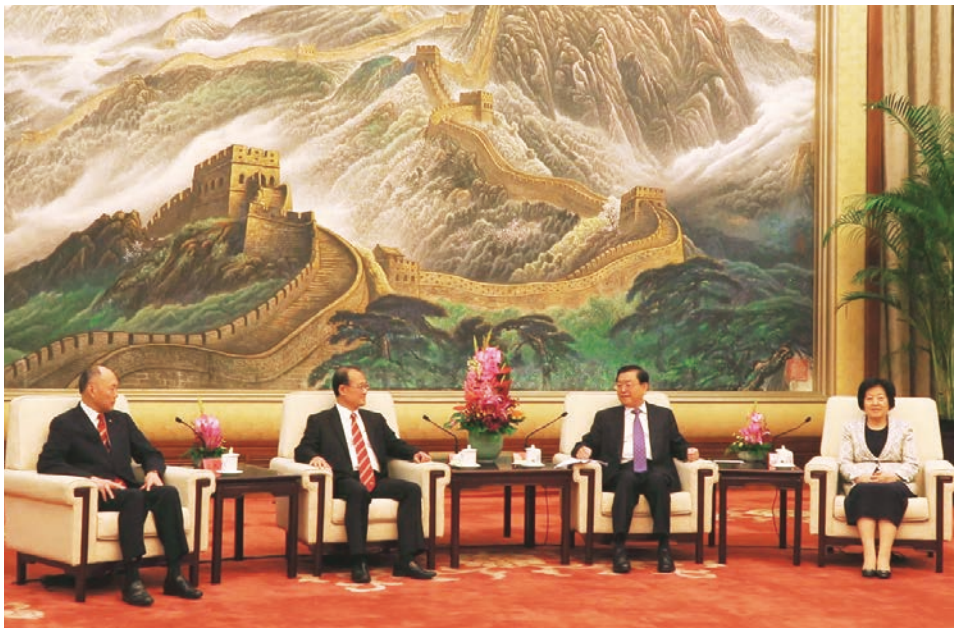
日趨年青，所代表的界別也愈見多元化，希望以“四化”為宗旨，建立新一代常董、會董的班底，使中總得以再創輝煌。🌀

Choi is very honored to be re-elected as Chairman for the fourth time. He is grateful to all CGCC members, committee members, standing committee members and all office bearers for their continued support. Appreciating their generosity and kindness, he will strive to lead CGCC to a new phase with steady development in the coming two years.

Engaging the world and serving the Chinese business community

Choi stresses that he set new goals for each of his previous terms of office. For example, his proposed two development paths for CGCC in his first two terms of service, advocating to “taking roots in Hong Kong, gaining support from the motherland and reaching out to the world”. He also promoted four transformations: diversification, professionalization, revitalization and globalization. In his last term of office, he aimed to develop CGCC into a chamber not only of Hong Kong but of China. For this current term, he hopes to develop CGCC into a chamber of the world. This goal is inspired by a vision to serve Chinese entrepreneurs around the world.

Choi feels that Hong Kong as an international metropolis should play bridging role to connect Chinese businesses worldwide. For decades, CGCC has been one of three conveners of the World Chinese Entrepreneurs Convention, working closely with the Singapore and Thailand Chinese chambers of commerce. In



serve Chinese entrepreneurs around the world.

Celebrating 40 years of reform and opening-up, several CGCC members joined a delegation to Beijing led by the Chief Executive of the HKSAR. During an interview with the delegation, President Xi Jinping fully recognized the outstanding contributions made by Hong Kong and Macao compatriots during China's reform and opening-up. He also expressed four wishes which Choi interprets as having higher expectations for both Hong Kong's business sector and CGCC.

For this reason, CGCC must give strong support to develop Hong Kong into a two-way opening bridgehead of China,

recent years, CGCC has organized many events to build closer relationships between Chinese entrepreneurs globally. In August this year, it hosted the CGCC World Chinese Entrepreneurs Summit which was attended by senior officials that include Vice Chairman of the National Committee of the Chinese People's Political Consultative Conference, Deputy Director of the United Front Work Department of the CPC Central Committee, Director of the Overseas Chinese Affairs Office of the State Council, and Carrie Lam, Chief Executive of the HKSAR, as well as Chinese business leaders from around the world and Hong Kong's top professionals of different disciplines. In October, Choi led a delegation to Busan, Korea, to take part in the WCEC Advisory Committee Conference and the WCEC Economic Forum. In November, he visited Tokyo, Japan, to stage the Bay Area and Japan Industrial & Financial Co-operation Forum jointly with Chinese Chamber of Commerce in Japan. Choi stresses that these activities have laid good groundwork for closer connection and collaboration between CGCC Hong Kong and Chinese chambers of commerce in different parts of the world.

while fully exploiting our "One Country, Two Systems" advantage. Indeed, Hong Kong should get into the big picture of national development at a higher level. Choi points out that while promoting regional economic cooperation, Hong Kong should also support the Central Government's further opening-up endeavors at higher levels, such as freedom of elements, standards alignment, mutual recognition of professional qualifications, collaboration on livelihood issues and governance synergy. We should explore a new inclusive and modern model for social governance and economic growth in the Bay Area. Earlier, President Xi highlighted the importance of an open economy repeatedly at the inaugural China International Import Expo. By developing the Yangtze River Economic Belt and building the Bay Area in coordination, China's reform and opening-up can be optimized. Choi takes these as guiding principles for the Chamber's future development.

Aligning with our country's direction of development

According to Choi, the Belt and Road, the Guangdong-Hong Kong-Macao Bay Area and the Yangtze River Economic Belt are keys to alignment with China's overall direction of development. As an example, he says CGCC is engaged in the formation of the Belt and Road Alliance of Business Associations, an initiative of the Ministry of Commerce, and he has been invited to chair the Hong Kong group. This platform enables Hong Kong businesses to go global hand in hand with central enterprises. Through this channel, CGCC can go global to



Maintaining a prudent outlook and serving community interests

Commenting on the inevitable economic challenges faced by Hong Kong and China due to trade conflicts and other issues, Choi says that 40 years of reform and opening-up has transformed China from a relatively undeveloped country to the second biggest economy in the world. With its remarkable performance in so many areas, China is naturally seen as a competitor by other countries. Geopolitically, China's rise has resulted in a reshuffle of world order, which may be a misgiving to some countries. He therefore stresses that the Hong Kong business sectors must prepare itself for possible long-term uncertain economic and trade outlooks. As President Xi says, economically China is now a sea instead of a pond. We should not be unduly worried by passing storms.

Social stability is essential to sustainable economic development. There have been many different voices in Hong Kong in recent years. Choi thinks the crux of the problem lies in social issues like housing and wealth disparity. He points out that while fundamental and structural issues should be left to the society to resolve, the local business sector, under the premise that it is in support of the SAR Government's administration pursuant to law, should show more concern for our young people as well as their business operations. Youths should enjoy opportunities of upward mobility. CGCC's Community Affairs Committee promote the good course



of caring for youths and other underprivileged groups by working with businesses, the government and social services organizations. Also, young committee members have been appointed to lead the InnoTech, Creativity and Culture Committee. This enables CGCC to keep abreast of the latest startup and IT trends as well as young people's needs in this regard.

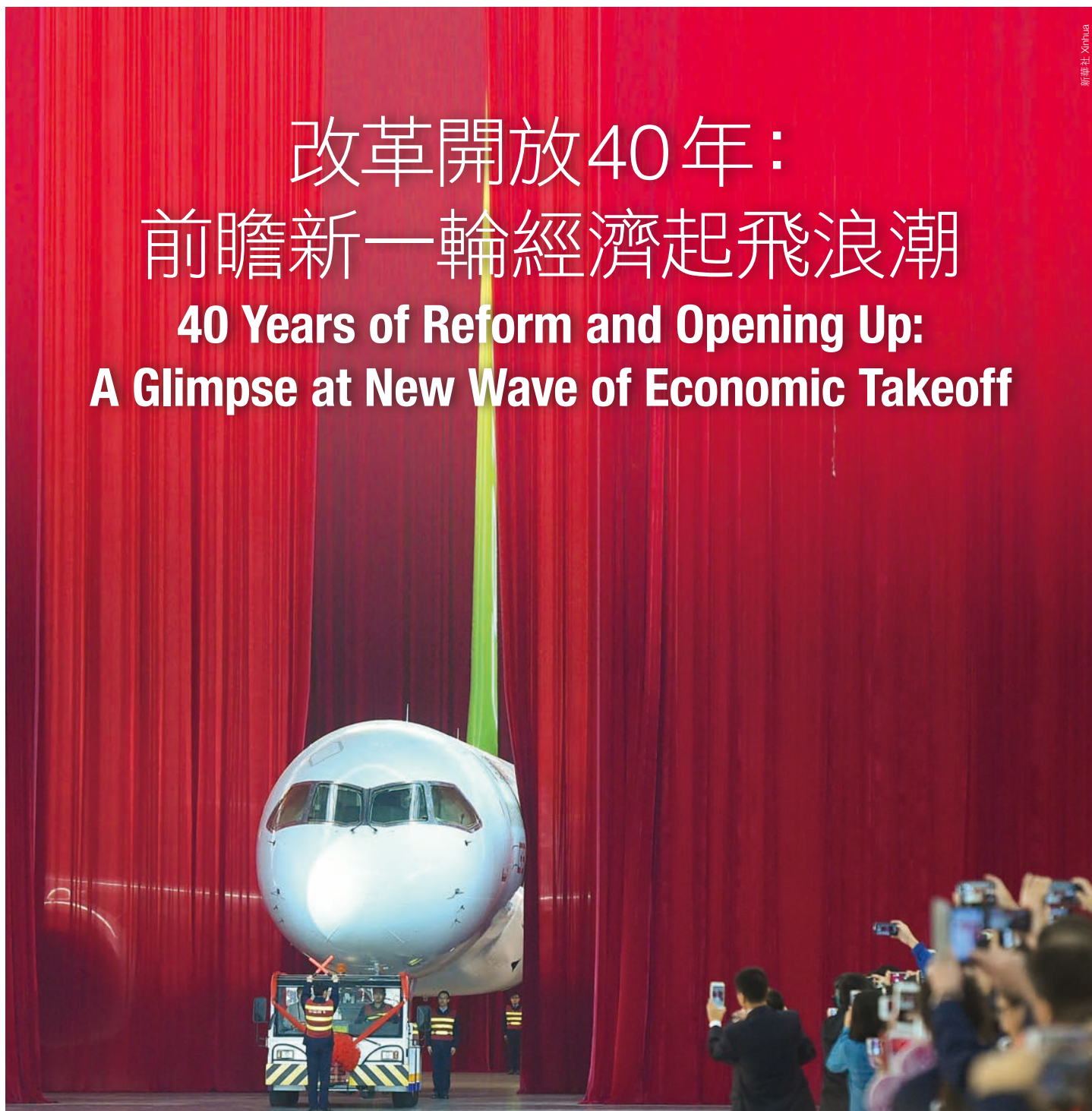
Having started his new term of office, Choi concludes the interview with these words, "Innovation is the only way forward. We cannot be bound by the past. I hope the new Board and committees will benefit CGCC with new thinking and approach." Looking ahead, Choi hopes all CGCC members can get united and contribute their individual strengths. Carrying forward the cause pioneered by our predecessors, members shall demonstrate patriotism and actively recruit young talents who share the same philosophy with CGCC.

He is pleased to say that the CGCC management is made up of more young people today and they come from more diverse sectors. Guided by the four-transformation principle, he aims to build a new generation of standing committee members and committee members to bring CGCC to a higher level. 🌀



改革開放40年： 前瞻新一輪經濟起飛浪潮

40 Years of Reform and Opening Up: A Glimpse at New Wave of Economic Takeoff



今年適值改革開放40周年，被形容為另一次改革開放的粵港澳大灣區，其規劃亦即將出台。有經濟專家及著名學者均認同，這次發展機遇千載難逢。本港各界應作好準備迎接箇中商機，與國家共同邁向經濟高峰。

With this year marking the 40th anniversary of reform and opening up, the plan for the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area), which is described as another reform and opening up, is about to be rolled out. Some economists and renowned scholars agree that this is a very rare development opportunity. Hong Kong's various sectors should make preparations for the underlying business opportunities to scale economic peaks with the country.



巴曙松 Ba Shusong



劉兆佳 Lau Siu-kai

巴曙松： 港具獨特優勢 助建經濟特區

自 1978年國家改革開放以來，吸納不少港商北上設廠，與內地互相促進及優勢互補下，國家經濟持續騰飛，也造就了香港工業的黃金歲月。80至90年代為國家改革開放的全盛時期，**北京大學滙豐金融研究院執行院長、香港交易所董事總經理暨首席中國經濟學家巴曙松**表示，回顧這段歷程，對推動內地與香港的經濟發展，有着極其重要的意義和深遠影響；當中北上設廠的港商，更有着無可取代的角色。

過去40年以來，香港一直是內地直接投資的最大來源地，內地吸引外資的橋頭堡，不僅為內地發展帶來亟需的資金，也帶來了技術和生產管理經驗，大大推動了內地的經濟轉型和增長。“香港具有連接東西方的獨特地位，配合改革開放期間，首批到內地參與投資建設的廠家，從最近的深圳開始，其後迅速擴展至整個華南地區，以至全中國。”巴曙松稱，四個經濟特區相繼成立，而具地理優勢的沿海城市亦逐步開放，成為內地對外開放的重要里程碑，吸引大量外資進入珠三角與長三角地區。中國加入世

貿後，內地經濟和全球經濟接軌的管道進一步打開，香港到內地投資的項目也開始轉變，從偏重製造業變成多元化、多方位的投資。

內地經濟騰飛 成第二大經濟體

回顧改革開放40年至今，巴曙松形容，內地經濟和社會發展經歷翻天覆地變化，其中內地生產總值更出現高速增长，至去年已超過80萬億人民幣，約佔全球GDP的15%，年平均增長約9.5%。以過去五年的內地增長計算，對世界經濟貢獻一直超過30%，不但屬全球經濟的重要推動器，自2010年開始，更發展為世界第二大經濟體。

香港一向是內地企業“走出去”的重要門戶，巴曙松直言“一國兩制”的獨特體制下，香港在歷史、文化、人流、物流、資金流和資訊流各方面，皆與內地緊密相連。1992年內地企業以A+H股形式在香港上市，香港逐漸成為內地企業上市的融資門戶。內地不少機構在香港設立“視窗”公司，透過香港籌集銀行貸款。中國到海外的直接投資中，約有七成是投資到香港，或經香港投資往其他地區。而內地通過在香港設立分支機構，除獲得資金外，也得到香港先進的管理模式和經驗，有助提升內地企業管治和風險管理範疇的意識及水平。



新華社 Xinhua

拓人民幣業務 港擔當“先行者”

“香港同時具有‘先行者’的優勢，早於2004年已開始發展個人人民幣業務，及後陸續開放人民幣債券市場，以至推出跨境貿易人民幣支付業務等。”巴曙松續說，香港不斷擴展和深化人民幣離岸業務，可為人民幣面向國際提供“視窗”和“防火牆”，為內地資本賬逐步開放，以至人民幣逐步邁向可自由兌換積極貢獻。

粵港澳大灣區（下稱大灣區）的建立備受各界期待，甚或視為第二次改革開放，將為港澳及眾多內地城市締造



無限機遇。巴曙松強調，大灣區的社會及經濟規模與部分發達國家相若，整體 GDP 高於三藩市灣區，緊隨紐約灣區及東京灣區之後，惟人均 GDP 則相對較低，當中與主力推展高科技產業的三藩市灣區，在差距上更是明顯，某程度反映目前大灣區仍以勞動力密集的產業佔多數，相對世界其餘三大灣區已由創新經模式主導。

大灣區求同存異 共享發展成果

“大灣區各城市的發展程度差異顯著，以深圳及香港為例，這兩大城市在全球的資源配置能力處於領先地

位，而區內大多數城市尚處於由製造業向高端製造業及服務業轉型升級的過程，發展步伐稍緩。”巴曙松補充，惟大灣區立足於中國這個世界第二大經濟體，其整體效應與影響力具有龐大的發展空間及潛力，預期到了2020年，大灣區的GDP料可逐步追平東京灣區；及至2030年更有望超越東京灣區及紐約灣區，成為世界GDP總量第一的灣區。

“未來大灣區在社會文化、法規、技術標準、決策程式和執行等各方面，應盡量保持多樣化的體制差異，同時

無阻區內流、人流、資金流及訊息流互通。遇有問題，可採用先易後難的方法，逐步消弭各項障礙，最終將大灣區建設為龐大的共同市場和生活圈，讓區內所有人皆可共享發展成果。”巴曙松同時期望，日後大灣區各城市在外匯和跨境人民幣業務上，可作整體推展，並充分利用珠三角和港澳各自的優勢，創造更多與人民幣在全球配置互相適應的市場工具、管理手段和政策便利，進而推動人民幣國際化。這既符合大灣區實體經濟發展的需要，也為中國金融對外開放提供“試驗田”和“安全墊”。

劉兆佳： 融入大灣區 拓展新機遇

經過40年的改革開放，中國迅速崛起成為舉足輕重的大國，中國與世界的聯繫和依存度不斷提升，國家利益在世界上無遠弗屆，國家在國際社會的影響力與日俱增，中國的發展模式和外交理念獲得越來越多國家的推許，而世界格局亦因為中國的崛起而發生長遠和深刻的變化。香港中文大學社會學榮休講座教授、全國港澳研究會副會長劉兆佳指出，國家改革開放40年來對香港經濟亦影響甚鉅。

踏入70年代，正值香港工業蓬勃發展之時，卻遇上租金高企、石油危機及勞工短缺這三大挑戰，危機乍現。適時國家實施改革開放政策，促使勞動力密集的工業選擇北移，在土地及勞工供應充足下，不但增聘人手，更擴大生產規模，形成前（香港）店後廠（珠三角）的局面，並造就本港不少成功的工業家，工業亦由此轉危為機。

港商牽頭北上 助引海內外資金

“若沒有改革開放出現，工業遭遇瓶頸的香港，會加速朝服務業轉型，被迫提早走上創新科技之路，抑或因而面臨經濟倒退危機，何去何從孰未可

料。”劉兆佳直言，惟歷史只有一個結果，改革開放為香港工業提供了出路，加上有充滿愛國情懷及立志報效國家的港商牽頭響應號召，北上投資設廠，帶動其他港商、台商以至外商隨後到內地投資，促使內地成功引進資金及人才，也逐步增加對商業市場運作、私企管理及金融項目的認識。其中毗鄰香港且與港商關係密切的珠三角地區率先受惠，並推動以深圳為首的經濟特區得以建設起來，成為促進內地經濟飛躍發展的關鍵元素。

改革開放締造本港工業突破瓶頸，內地經濟持續攀升的雙贏局面。劉兆佳指，中國的發展道路和方式十分獨特，中國共產黨把它界定為“中國特色社會主義”。中國特色社會主義道路是在改革開放過程中結合了社會主義理論、中國的歷史背景、改革開放以來所取得的經驗、中國的國情和對世界局勢變化的分析的發展戰略。故近年內地先後推出“一帶一路”倡議及建立大灣區，標誌着改革開放已進入新里程，反映內地更重視與全球不同國家及地區締建全方位合作關係，在發展策略上，不只重視引進資金及人才，更鼓勵更多內地企業走出去，積極開拓商機，有助應對產能過剩之餘，也可吸收更多新技術和嶄新管理模式，一舉多得。劉兆佳強調，總的來說，國家正走向一個更為合理的發展模式，過去五年已經取得顯著成績，未來改革還要從全方位繼續加以深化。

大灣區重整合 港具多重角色

“相對‘一帶一路’推動企業走出去尋找新機遇，建設大灣區的目標，主要為進一步提升區內經濟整合，集結珠三角、港澳兩大特區等全國發展最快的地區，融入大灣區之中，將各自的優點融合、互補並倍增，同時化身面向內地其他城市的示範區，發揮表率作用。”劉兆佳稱，香港在當中應加以運用本身的獨特優勢，特別是作為國際金融中心、創科中心及國際仲裁中心的角色，為內地帶來新的經濟



增長動力，在工業、科技發展以至人才供應等方面具有更大優勢。

劉兆佳又謂，香港亦是大灣區內唯一擁有國際級高等院校的城市，培訓人才是其強項，也有很多研究成果發布，卻無法轉化為商品。日後在大灣區的整合下，香港正可與創科發展已擠身世界前列的深圳互相配合，同時發揮所長，達致優勢互補，在創科路上走得更遠。

調整思維模式 攜內地再創高峰

不過，香港要全面融入大灣區，盡握商機，劉兆佳認為部分港人在思維上須有所轉變，才可事半功倍。“香港部分政府官員對與內地整合，心理上有所抗拒，主要原因是擔心香港會因而失去獨特優勢，故不想投入太多。然

而，全球局勢現正面對重大轉變，西方國家在發展上面對很多問題，全球經濟增長亦處於低迷狀態，港人以往熟悉的國際環境已不復返。香港未來發展的注意力務必投放於中國及亞洲，並與內地攜手合作，在新的國際格局中找到適當的定位，拓展新機遇，方能繼續在經濟發展保持穩健增長。”

劉兆佳補充，企業、政府及專業人才在推動大灣區發展亦各有其角色，如政府的角色是提供各種軟硬件，加強香港與大灣區的聯繫。“香港在教育上應重點培訓能夠在內地發展起來的人才，並兼具國家視野、大灣區視野和國際視野，以裝備好年青人接班，成為未來社會棟樑。”



新華社 Xinhua

Ba Shusong: Hong Kong has unique strengths to help build special economic zones

Ba Shusong, Executive Director of the HSBC Financial Research Institute at Peking University and Managing Director cum Chief China Economist of HKEX, said that the country's reform and opening up, especially during its heyday from the 1980s to 1990s, had a great significance and far-reaching impact on driving the economic development of the Mainland and Hong Kong.

Over the past four decades, Hong Kong was the Mainland's largest source of direct investments and steppingstone to attract foreign investments, which brought not only much-needed funds, but also experience in technology and production management

for the Mainland's development, thus contributing significantly to the Mainland's economic transformation and growth. Ba said that the establishment of the four special economic zones and the gradual opening up of the geographically advantaged coastal cities were the important milestones for the Mainland's opening up to the rest of the world and attracting large amounts of foreign investment into the Pearl River Delta and the Yangtze River Delta regions. With China's accession to the WTO further opening up the channels for the Mainland economy to link up with the global economy, Hong Kong's investment projects in the Mainland began to change, shifting focus from manufacturing to diversified, multifaceted investments.

Mainland's economy took off to become the second largest economy

Looking back on the 40 years of reform and opening up, Ba said that the Mainland's economic and social development went through dramatic changes, with its GDP experiencing rapid growth. It became the world's second largest economy in 2010.

Hong Kong has always been an important gateway for Mainland enterprises to go global. Ba said that under the unique system of "One Country, Two Systems", Hong Kong is closely linked to the Mainland in terms of history, culture, people flow, materials flow, capital flow and information flow. Moreover, by setting up branches in Hong Kong, Mainland enterprises are able to obtain Hong Kong's advanced management models and experience on top of funding, which help raise the Mainland's awareness and standards in the areas of corporate governance and risk management.

Hong Kong is the pioneer of RMB business

"Hong Kong also has pioneer advantage as it began to develop personal RMB business as early as in 2004 and later opened up the RMB bond market as well as launched RMB payment services for cross-border trade." Ba added that Hong Kong could provide a "window" and "firewall" for the RMB in the international scene, positively contributing to the Mainland's opening of capital accounts and the RMB's full convertibility.

The establishment of the Greater Bay Area will create unlimited opportunities for Hong

Kong, Macau and many Mainland cities. Ba stressed that the Greater Bay Area's population and economy are as big as those of some developed countries. Its overall GDP is larger than that of the San Francisco Bay Area and close to those of the New York Bay Area and the Tokyo Bay Area, but its per-capita GDP is smaller. In fact, it is noticeably smaller than that of the hi-tech-focused San Francisco Bay Area.

Greater Bay Area seeks common ground to share development achievements

"The cities in the Greater Bay Area are in significantly different stages of development. With the exception of Shenzhen and Hong Kong, most of the cities are still in the process of transformation and upgrading from manufacturing to high-end manufacturing and service industries and their pace of development is relatively slow." Ba added that as the Greater Bay Area is situated in China, its overall effect and influence offer huge development space and potential.

"In the future, the Greater Bay Area should seek to maintain its diverse institutional differences and keep the flow of materials, people, capital and information uninterrupted in the region. Should any problem arise, it can first pick the low-hanging fruits and gradually eliminate all the obstacles." Ba also hopes that the cities in the Greater Bay Area will be able to as a whole promote the development of foreign exchange and cross-border RMB businesses, creating more market tools, management approaches and favourable policies that are compatible with the RMB's global allocation, thereby promoting RMB internationalization. This not only meets the needs for developing the Greater Bay Area's real economy, but also provides a "test bed" and "safety mat" for China's financial opening-up.

Lau Siu-kai: Integrate into Greater Bay Area to tap new opportunities

Through 40 years of reform and opening up, China has rapidly risen to become a major power, with its ties and interdependence with the rest of the world growing continuously. **Lau Siu-kai, Emeritus Professor of Sociology at the Chinese University of Hong Kong**



and **Vice-President of the Chinese Association of Hong Kong & Macao Studies**, pointed out that China's reform and opening up has had a great impact on Hong Kong's economy in the past 40 years.

In the 1970s, at a time when its industries were thriving, Hong Kong was confronted with three major challenges: high rentals, the oil crisis and labour shortages. A crisis was festering. The timely implementation of the country's reform and opening-up policy prompted labour-intensive industries to move northward, where there was a sufficient supply of land and labour, to employ more people and expand production. Under this model, the Pearl River Delta served as their manufacturing base, while Hong Kong served as their marketing centre, and created many successful industrialists for Hong Kong, thus turning a crisis into opportunities for the industries.

Hong Kong businesses headed north to help attract domestic and foreign funds

"If there had not been reform and opening up, Hong Kong, because its industries were facing bottlenecks, would have shifted to services faster and be forced to embark on the path of innovation and technology (I&T) early. However, it might have faced a crisis

of economic regression with unpredictable consequences as well." Lau said that reform and opening up provided a way out for Hong Kong's industries, which together with some Hong Kong businesses taking the lead to invest and set up factories up north, encouraged other businesses from Hong Kong, Taiwan and other countries and regions to invest in the Mainland, thus helping the Mainland successfully bring in funds and talents and gradually increase its understanding of the commercial market. The Pearl River Delta region, which is adjacent to Hong Kong and has close ties with Hong Kong businesses, was the first to benefit and drove the establishment of the Shenzhen-led Special Economic Zone, which made it a key element in the Mainland's rapid economic development.

Reform and opening up has created a win-win situation in which Hong Kong's industries overcame their bottlenecks and the Mainland economy continued to climb. The launch of the "Belt and Road Initiative" and establishment of the Greater Bay Area in recent years mark a new milestone in reform and opening up and demonstrates the Mainland's greater emphasis on all-round cooperation with different countries and regions across the world, and through the development strategies, it encourages more Mainland enterprises to go global to explore business opportunities and help bring in additional new technologies and

new management models, thus achieving multiple benefits in one stroke.

Hong Kong has multiple roles in integration of Greater Bay Area

"The main objective of the Greater Bay Area is to further enhance the region's economic integration by bringing the country's fastest-growing regions, i.e. the Pearl River Delta, Hong Kong SAR and Macao SAR, together so that their respective strengths as a combination can complement each other and multiply, leading the way for other Mainland cities." Lau said that Hong Kong should make better use of its unique strengths to bring new economic growth momentum to the Mainland.

According to Lau, training of talents has always been Hong Kong's strength as it is the only city in the Greater Bay Area with institutes of higher learning of international standards. In the future, with the integration of the Greater Bay Area, Hong Kong can collaborate with Shenzhen, which is already at the world's forefront in I&T development, each building on its own strengths to complement each other to go further on the road of I&T development.

Change mindset to scale new heights with the Mainland

However, Hong Kong must fully integrate into the Greater Bay Area to capture business opportunities. Lau believes that some Hong Kong people need to change their mindset in order to achieve greater results with minimal effort. "Hong Kong's future development must focus on China and Asia, and work with the Mainland to find a suitable position in the new international landscape to tap new opportunities in order to maintain steady economic growth."

Lau added that the Government, enterprises and professionals have their respective roles for the development of the Greater Bay Area. For example, the Government's role is to provide various hardware and software to strengthen the ties between Hong Kong and the Greater Bay Area. "Hong Kong should focus on training those who are able to succeed in the Mainland and think and act from the prospective of the Greater Bay Area, the country and the world around us in order to equip the younger generation to take over as the building blocks of the society in the future." 



林鄭月娥： 堅定前行 燃點希望

Carrie Lam: Striving Ahead and Rekindling Hope



本會與多家商會合辦午餐會，邀請行政長官林鄭月娥闡述其任內第二份《施政報告》。她於開首時便強調今年的施政報告仍着重商界發展：“不少政府的舉措都是顧及商界發展所需，但求與一眾商會同行，締造香港光輝未來。”

早前，香港國家改革開放40周年訪問團獲國家主席習近平接見。林鄭月娥說她已將習近平提出的“四點希望”融入特區政府施政，以期為商界在“一帶一路”及粵港澳大灣區發掘更多商機，更易融入國家發展大局。

林鄭月娥指出本港面對土地不足問題，對商界也有一定影響，故將借“明日大嶼”發展計劃為香港籌劃400萬平方米面積的第三個核心商業區，希望方案得到商界支持。此外，她稱早已留意到中美貿易戰對本港商界有不少影響，故已一直推出支援措施，堅定與商界前行。🔗



The Chamber co-organized the Joint Business Community Luncheon with other fellow chambers of commerce. Chief Executive Carrie Lam was invited to expound her second *Policy Address*. She began her speech with an emphasis on the pro-business nature of the *Policy Address* this year, “There are many initiatives and many actions that fall in line with that mission for the Government to facilitate the work of the business and to promote, together with the business chambers, the Hong Kong success and the Hong Kong story.”

Earlier, the Hong Kong delegation to Beijing has received by President Xi Jinping. Lam said she has incorporated the President’s four hopes into the work of the HKSAR Government in order to

create more opportunities in the “Belt and Road initiative” and in the Guangdong-Hong Kong-Macao Greater Bay Area for Hong Kong business sector to integrate into the overall development of the country.

Lam agreed that shortage of land is a problem for business sector. Therefore, she planned to create a 4 million square metres and the third CBD under the plan of “Lantau Tomorrow Vision”. She hoped it will be supported by the business sector. Lam also noticed the downside risk arising from the US-China trade tension and dispute. In this moment, the government has already rolled out various support measures to help the businesses to strive ahead. 🔄





伊斯蘭金融光芒乍現

Islamic Finance Ready to Shine

說起伊斯蘭，大家可能會聯想起遙遠的國度與特殊的習俗。但原來伊斯蘭金融近年已成為投資界的新寵，在穆斯林人口眾多的東南亞國家之中，伊斯蘭金融更是正在散發光芒，潛力無限。

Speaking of Islam, we may think of remote countries and exotic practices. Yet, Islamic finance has become a new favorite of the investment community in recent years, shining with unbounded potential in Southeast Asian countries that are highly populated by Muslims.

伊 斯蘭教徒佔了全球四分之一人口，市場潛力絕對毋庸置疑，其金融體系發展所帶來的機遇，更是不容忽視。其實伊斯蘭金融是伊斯蘭經濟體制與現代金融體制相結合的產物，它按照伊斯蘭沙里亞教法之教義為前提，而從事之金融活動、商品及服務，與現代金融體系並行不悖，且自成一體。目前，全球有57個國家及地區奉行伊斯蘭金融，根據世界銀行組織數據，其生



Nabila Alshamsi



Saeed Mubarak Kherbash Al Marri



Mansoor Al Awar



Nabil Baydoun

產總值於2016年達到6.5兆美元，總人口高達17億。

迪拜具優厚發展條件

阿聯酋擁有完善的基礎建設、穩定的政府、多元化的經濟體以及區內最大的貨櫃港口迪拜，成為中東及北非地區的貿易及運輸樞紐。因此，阿聯酋已成區內熱門投資地點。為吸引更多投資者，當地政府近年推出多項優惠措施以提高競爭力。阿聯酋駐港總領事 **Nabila Alshamsi** 表示，香港推動伊斯蘭金融步伐顯著，除了在金融系統及法律上配合外，更發行伊斯蘭債券，故她認為香港是阿聯酋伊斯蘭金融對外發展的重要合作夥伴。

迪拜伊斯蘭經濟發展中心副總裁 Saeed Mubarak Kherbash Al Marri

亦指出，其中心是政府推動經濟發展的一個例子。該中心致力希望將迪拜發展成為伊斯蘭金融中心。他們於2017年推行了一個五年計劃，監測伊斯蘭金融、清真產品與伊斯蘭生活方式等對於阿聯酋經濟所產生的影響，並據此制定未來發展方向。他透露，伊斯蘭金融資產將達50,000億美元，目前馬來西亞在全球伊斯蘭金融市場上扮演領頭羊角色，而阿聯酋亦緊隨其後。他相信，隨着中國推行“一帶一路”政策，中國及香港於伊斯蘭金融投資方面將迎來更大機遇。

“一帶一路”舉足輕重

在資金方面，阿聯酋哈姆丹·本·穆罕默德智慧大學（HBMSU）校長

Mansoor Al Awar 表示，目前內地不少銀行均支持“一帶一路”倡議發展，認為若伊斯蘭金融相應發展，可帶動私人及全球資金。他指出，中東的穆斯林國家亦可借助“一帶一路”為伊斯蘭金融提供更多潛在投資項目。而伊斯蘭債券的發行，亦有助揭示“一帶一路”沿線伊斯蘭國家的投資需要及條件。

關於“一帶一路”項目，HBMSU 副校長 **Nabil Baydoun** 表示伊斯蘭金融希望可以參與其中，實現互惠互利。他認為阿聯酋可憑藉“一帶一路”發揮伊斯蘭金融的作用和優勢，盼與香港及中國共同加強金融、經貿等合作，推動“一帶一路”建設。Baydoun 續指，伊斯蘭金融資產規模發展迅速，增長潛力不容忽視。據估計，到2023年伊斯蘭金融業規模將會擴大至3.8萬億美元，有超過75個國家參與其中。他表示，“一帶一路”沿線國家中有大量的穆斯林國家，令伊斯蘭金融能夠找到不少投資及融資的機會。而香港成功發行了多款伊斯蘭債券，預期在推動伊斯蘭金融的發展中將扮演重要角色。

As one-fourth of the world's population are Muslims, the potential of the Islamic market is undeniable, and the ample opportunities brought about by its financial system is certainly not to be underestimated. At present, there are 57 countries and regions practicing Islamic finance. According to the

data of the World Bank Group, their overall GDP was USD6.5 trillion in 2016, with a population of 1.7 billion.

Dubai well-positioned to take off

The United Arab Emirates is now a hot investment destination in the region. To appeal to more investors, local governments have rolled out incentives in recent years to raise competitiveness. **Nabila Alshamsi, Consul-General of the UAE in Hong Kong**, said that Hong Kong is not only working in coordination with the Islamic finance system and law, but also issuing Islamic bonds. Therefore, she believes Hong Kong is an important partner for the external development of UAE's Islamic finance.


According to **Saeed Mubarak Kherbash Al Marri, Deputy CEO at the Dubai Islamic Economy Development Centre (DIEDC)**, DIEDC strives to develop Dubai into an Islamic finance center. It rolled out a five-year plan in 2017 to monitor the impact of Islamic finance on the UAE economy and to formulate the development direction for the future accordingly. As China launches the “Belt and Road” strategy, he believes that China and Hong Kong will be embracing even more opportunities in Islamic finance investments.

Decisive role of B&R

In terms of funds, **Mansoor Al Awar, Chancellor of Hamdan Bin Mohammed Smart University (HBMSU)**, said that since many banks in China are supporting the growth of B&R, the growth of Islamic finance will propel the flow of private and global funds. He pointed out that Muslim countries in the Middle East can also leverage on B&R to offer more potential investment projects for Islamic finance. The issuance of Islamic bonds, on the other



hand, helps to unveil the investment needs and requirements for Islamic countries along B&R.

Regarding the B&R projects, **Nabil Baydoun, Vice Chancellor for Academic Affairs at HBMSU**, reckons that the UAE could ride on B&R to put the functions and advantages of Islamic finance to full play. He looks forward to strengthening cooperation with Hong Kong and China to drive the development of B&R. Baydoun also pointed out that Islamic finance is seeing rapid growth in terms of the scale of assets and therefore its growth potential is not to be underestimated. He said that as many countries along B&R are Muslim ones, Islamic finance would be able to identify many investment and financing opportunities. Hong Kong has successfully issued various Islamic bonds and is expected to play an important role in facilitating the development of Islamic finance. 

伊斯蘭金融初探

Brief introduction of Islamic finance

投資者有意涉足伊斯蘭金融的話，必須留意其特性 — 由於伊斯蘭金融系統遵從伊斯蘭教義，故禁止收取及支付利息收入是伊斯蘭金融的首要法律及經濟基礎。此外，它也不容許商品或交易存有不可接受的不確定因素或風險，亦禁止賭博。伊斯蘭金融主張共享利潤及分擔風險，而且各項金融交易須以可鑒定及有形相關資產為基礎。此外，任何投資活動如涉及酒、賭博、與豬肉有關的產品、毒品及色情事業，或任何其他伊斯蘭律法視為非法的活動，均予以禁止。

驟看限制很多，但在規限之下，由於他們重視實體經濟的平等和投資，故相對而言投資風險較低，特別在美國金融危機爆發後，伊斯蘭金融系統對此安然規避，更是彰顯了其獨有優勢。目前，國際上伊斯蘭融資活動最常採用的金融工具包括合夥融資、股本參與、租賃、以投資憑證形式發行伊斯蘭債券及伊斯蘭保險等。

在中國，寧夏自治區是中國現存唯一的伊斯蘭金融試點，當地寧夏銀行特別為此成立部門，開展相關的工作。隨着“一帶一路”倡議，伊斯蘭金融資目預計增加，伊斯蘭金融對中國的經濟具有甚大潛力。至於香港，早於2007年已開始有建設伊斯蘭金融中心之構想。在2014年，香港政府成功發售首批伊斯蘭債券，其後在2015及17年亦分別再度發售，使伊斯蘭金融發展成本地一股投資新勢力。

Investors who are interested in Islamic finance must note its distinctive features. As the Islamic finance system complies with Islamic principles, the first and foremost legal and economic basis of Islamic finance is that all receipt and payment of interests are forbidden. Furthermore, unacceptable uncertainties or risks in commodities or transactions are not allowed; gambling is also prohibited. Islamic finance advocates shared profits and risks, and various financial transactions must be based on verifiable and tangible assets. In addition, any investment activities regarded as illegal under Islamic law are prohibited.

Despite the seemingly numerous restrictions, investment risks are relatively low since Muslims attach much importance to the equity of and investment in the real economy. Currently, the most widely used tools in Islamic financing activities around the globe are mudaraba (profit and loss sharing with venture capital) musharaka (joint venture), ijara (leasing), sukuk (Islamic bonds) and takaful (Islamic insurance).

In China, the Ningxia Hui Autonomous Region is the only pilot destination for Islamic finance. Following B&R, the number of Islamic financed projects is expected to rise, reflecting that Islamic finance has rather strong potential for the Chinese economy. As for Hong Kong, the idea to build an Islamic finance center originated in 2007. In 2014, the HKSAR government successfully issued the first batch of Islamic bonds, which were issued again in 2015 and 2017. This favors Islamic finance to expand into a new investment force in Hong Kong.

來年經濟挑戰重重

Numerous Economic Challenges in the Coming Year



中美貿易戰未有止息跡象，環球經濟前景未明，山雨欲來之時，工商界對前景未敢樂觀。踏入年底，正是時候回顧及前瞻，為未來及早準備。

With the Sino-US trade war showing no signs of ending and the global economic outlook remaining unclear, the business community is not optimistic about the future as a storm seems imminent. As the year is coming to an end, it is time to look back and ahead to prepare for the future.

綜 觀環球大局，渣打銀行香港大中華區高級經濟師劉健恆認為，今年至目前為止經濟增長速度不俗，預計全球全年經濟仍有3.9%增長。世界增長的主要動力來自全球最大經濟體美國，去年特朗普當選總統被視為左右經濟大局的一大關鍵。

事實上，全球金融危機後美國經濟積弱多年，至2017年方出現急劇變勢。

特朗普當選令市場預期美國將大興土木，同時提供稅務優惠，市場因而快速反彈。劉健恆指出，市場共識紛紛大幅上調今年美國的預測經濟增長，比其他經濟體更見一枝獨秀。

預料貿易戰持續

縱然如此，劉健恆認為目前市場前景未明，尤其中美貿易戰愈演愈烈，全球各大央行先後退出量化寬鬆，內地去槓桿亦導致經濟下行風險。當前雖未見負面情況浮現，但眾多不明朗因素令經濟前景未見樂觀。

對於中美貿易戰如何發展下去，劉健恆指出，當各界對美國經濟普遍看高一線，美方在貿易談判上的籌碼及防禦貿易戰衝擊的能力自然更大，這亦是特朗普可連番實施懲罰性關稅的原因。他表示，GDP 依賴度一定程度上反映中美雙方在貿易戰中所受影響：2000年，美國 GDP 只有0.2% 倚賴內地，至今日雖有上漲，卻仍不過0.7%，因此貿易戰對美國影響有限；相反，內地 GDP 對美國倚賴雖已由高位的6% 下降至3%，但所佔比重依然遠高於美國，受到影響亦較大，加上今年美國股票市場表現優於大部分新興市場國家，為特朗普推動貿易保護措施打下一枝強心針。特朗普態度強硬，但劉健恆強調，只要美國股市如亞洲一般出現大幅下瀉，他態度可能軟化，不過中美雙方存在策略性對立，要徹底解決並非能夠短期成事。

擴大基建維持內地經濟增長

至於貿易戰對內地及本港經濟帶來的影響，劉健恆分析，今年的影響主要集中在營商信心與股票市場，但明年則可能轉化為對實體經濟的衝擊。傳統上，股票市場先行於經濟週期，內地製造業採購經理人指數等預示性指數俱已開始下行，他估計，基於美方已公佈的首兩輪關稅措施，內地 GDP 增長預計將下跌0.6% 至6.4%，較今年的6.6% 放緩不過0.2%。他解釋，因應美方措施，內地亦沒有坐以待斃，已多次推出政策應對，除了應對貿易戰，亦紓緩年初內地實施的去槓桿拉低經濟動力的影響，最典型例子就是社會融資減少，可見中央打擊影子銀行收效。

劉健恆認為，未來內地仍有空間推出更多措施支持經濟增長，但必須多管齊下方可達到預期效果，其中一項就是基建提速，觀乎地方政府專項債券數量增加且發放加快，足見在政策上支援地方政府的決心，他相信可於短期內推高內地 GDP。與此同時，整體財務政策亦可進一步推出支持內需措施，早前的個稅改革便預計可帶動消費，未來或可透過寬減增值稅或汽車稅達到更大效益。他續指，中央可通過再次降準，確保銀行體系資金充裕，避免借貸成本偏高，並預期明年仍有0.15% 的降準空間。

明年本港經濟增長或放緩

本港方面，第四季中小企信心指數錄得七年來最大的單季跌幅，可見與貿易戰相關的影響已蔓延香港，當中最大憂慮為銷售營業額表現及營利收窄。但劉健恆強調，並非每個行業都受到同等衝擊，與本地消費關係較密切的行業仍未受太大影響，而建造業因應龐大需求仍然維持升勢。

至於美國加息對本地營商環境影響，劉健恆則認為美國經濟的好轉屬有意為之，長遠未必有本錢持續加息，中小企毋須過分憂慮。他預計，明年本港實質經濟增長將放緩至約3%，雖遜於今年3.6%，惟仍較過往10年的



2.7% 平均值為高。展望未來，他建議香港加強本地經濟，例如落實“明日大嶼”等大型基建工程，將有助維持本港高就業率並帶動消費。👉

Looking at the global picture, Kelvin Lau, Senior Economist, Greater China, Standard Chartered Bank Hong Kong, believes economic growth has been good so far this year and projects the global economy to grow by 3.9% annually. The main driver of global growth comes from the US, the world's largest economy. When Trump was elected US President last year, the market rebounded quickly as investors expected the US to launch massive construction projects and offer tax incentives. Lau pointed out that market consensus has sharply revised up the forecast for this year's US economic growth, more than growth in other economies.

Trade war set to stay

Nevertheless, Lau believes the market outlook is unclear at present with these





factors in particular: the Sino-US trade war has intensified; the world's major central banks have exited quantitative easing; and the Mainland's deleveraging measures have led to downside economic risks. Although no negative developments have been observed at this time, many uncertainties have left the economic outlook uncertain.

As for how the Sino-US trade war will develop further, Lau pointed out that when people are generally more confident in the US economy, the US will naturally have greater bargaining power in trade negotiations and stronger ability to withstand the trade war's impact. He said that, to a certain extent, the level of GDP dependence reflects how much the trade war impacts China and the US: In 2000, only 0.2% of the US's GDP depended on the Mainland. In contrast, although the Mainland's GDP dependence on the US had dropped to 3%, it is more affected by the trade war as this percentage is still much higher than that of the US. Moreover, the US stock market has outperformed most of the emerging market countries this year, giving Trump a shot in the arm

for rolling out trade protection measures. However, Lau stressed that Trump's stance may soften if the US stock market experiences a sharp fall like what happened in Asia, but since there is a strategic opposition between China and the US, the issue cannot be resolved completely in the near term.

Expand infrastructure construction to sustain the Mainland's economic growth

With regard to the trade war's impact on the economies of the Mainland and Hong Kong, Lau said that the impact this year is mainly on business confidence and the stock market, but it may turn to hit the real economy next year. Traditionally, the stock market cycle always moves ahead of the economic cycle, and the Mainland's leading indicators, such as the Manufacturing Purchasing Managers' Index, have started to decline. Based on the first two rounds of tariff measures announced by the US, Lau expects the Mainland's GDP growth to fall by 0.6 percentage point to 6.4% next year, just 0.2 percentage point slower than this year's 6.6%. He explained that

the Mainland has not been sitting still in response to the US measures. Instead, it has rolled out several policies to deal with the trade war and ease the impact of weaker economic momentum due to the deleveraging measures it introduced early this year.

Lau believes there is still room for the Mainland to introduce more measures to support economic growth in the future, but it must adopt a multi-pronged approach to achieve the desired results, including accelerating infrastructure construction. The increase in the number of special-purpose local government bonds and the faster speed at which they are issued will show its determination to support local governments through policies. At the same time, its overall financial policy can further support domestic demand. The tax reform introduced earlier is expected to boost consumption, and greater benefits could be attained by reducing the value-added tax or automobile tax in the future. Lau added that the Central Government can cut the reserve requirement ratio (RRR) further to ensure that the banking system is well-funded and avoid high borrowing costs. He anticipates a potential 0.15% RRR cut next year.

Hong Kong's economic growth may decelerate next year

In Hong Kong, the SME Confidence Index for the fourth quarter recorded the largest single-quarter drop in seven years. It is clear that trade war-related impact has spread to Hong Kong, with the biggest concern being sales turnover performance and smaller profits. However, Lau stressed that not every industry is equally affected. Industries closely related to local consumption are still not affected much, and the construction industry still maintains its upward trend due to huge demand.

As for the impact of US interest rate hikes on the local business environment, Lau believes the improvement of the US economy is intentional and it may not have the resources to continue raising interest rates in the long run. He expects Hong Kong's real economic growth to slow to about 3% next year, down from 3.6% this year, but still higher than the average of 2.7% over the past 10 years. Looking ahead, he suggested that Hong Kong should strengthen its local economy by, for example, implementing major infrastructure projects such as the "Lantau Tomorrow Vision"; this will help maintain Hong Kong's high employment rate and boost consumption. 📍

支持對港具戰略意義的 “明日大嶼願景”

Supporting the Tactically Significant “Lantau Tomorrow Vision” for Hong Kong

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



“明日大嶼願景”不但是解決本港土地不足非常有效的方案，更可為香港提供一個很理想和適切的據點來把握粵港澳大灣區的發展機遇，並一併理順本港經濟、社會、民生多方面的發展。

The “Lantau Tomorrow Vision” is not only an extremely effective solution to address land shortage in Hong Kong, but also an ideal and appropriate stronghold for grasping growth opportunities in the Guangdong-Hong Kong-Macao Bay Area. It has the added benefit of rationalizing economic, social and livelihood development.



法會上月按照慣例，連續三日就內務委員會主席提出的《致謝議案》辯論行政長官的年度《施政報告》。一如外界所料，今次辯論的焦點主要落在報告內〈土地供應〉篇章下的“明日大嶼願景”。

基於土地短缺已成為本港當前最嚴峻的問題，對經濟及社會發展舉足輕重，同時是市民最關注的民生問題，議事堂熱議這個香港史上規模最大的人工造島計劃，亦是順理成章。惟令人憤慨的是，儘管“明日大嶼願景”受到多方好評，議會內外都有一些人立場先行，想方設法製造群眾恐慌，說它“掏空庫房”、應“先用棕地”等，即使當局及不少經濟學者專家都已作出回應，反證這些所謂“理由”不堪一擊，反對者仍置若罔聞。今次《致謝議案》就有反對派議員提出修正案促政府“收回”或“擱置”“明日大嶼願景”，明顯是想把整個計劃消滅於萌芽之中。

事涉重大公眾利益

鑒於事涉本港非常重大和長遠的公共利益，我在這場辯論發言時特意用上很長篇幅集中討論“明日大嶼願景”，目的是要向社會傳遞清晰、具事實基礎的訊息以正視聽，更重要是講解此計劃對改進民生的重要性，以及對本港未來發展的戰略意義，引導市民大眾以開放態度和大局意識來看清有關計劃，避免陷入反對者似是而非詭辯造成的“爭議”而阻礙整體社會前進的步伐。

其實只要站得夠高、望得夠遠，便知“明日大嶼願景”的意念是立足於新時代的需要，由區域發展大局着眼；它不但是解決本港土地不足非常有效的方案，更為香港提供一個很理想和適切的據點來把握粵港澳大灣區的發展機遇，並一併理順本港經濟、社會、民生多方面的發展，為未來再上台階打好基礎。基於本文篇幅所限，只能簡述其中部分重點如下。

首先，剛開通的港珠澳大橋進一步打通了整個大灣區的高速交通網，令本港接上珠江西岸的快速連接通道，便利通達粵西地區的加工製造業腹地，還能以港珠澳大橋為走廊，促成香港東大嶼核心圈、澳門新城區核心圈、珠海橫琴灣核心圈等多區域協同發展。港珠澳大橋亦是面向東盟的海陸國際大通道，足以成為“一帶一路”的重要戰略樞紐據點。而“明日大嶼”的所在地，正是處於這樣一個戰略位置。

近大灣區適切據點

港珠澳大橋的香港口岸座落在大嶼山，旁邊有五小時飛行航程已可涵蓋全球一半人口的香港國際機場，令大嶼山成為通往世界和粵港澳大灣區的“雙門戶”，完全體現了香港“背靠祖國、面向世界”的優勢。按當局的構想，單是交椅洲的1,000公頃人工島已可建成超過4,000萬平方呎商業樓面，差不多等同另一個中環。這個新開發的核心商業區還有完善交通網絡連接港島中區的傳統核心商業區，同時與集高增值物流、展覽商貿服務於一身的大嶼山“機場城市”協同發展，更重要是這個新核心商業區能夠緊貼大灣區這個廣闊市場的發展，箇中種優勢不言而喻。

改善民生惠及基層

同樣重要的是“明日大嶼願景”可提供大量土地解決本港的“房屋荒”，基層、中產和年輕專業人士都可受惠。按當局的構想，“明日大嶼”會由2032年起分階段增加供應26至40萬個住宅單位，供70萬至110萬人口

居住，當中政府承諾提供可負擔的公營房屋，本港八至九成家庭都合資格申請；按照公私營7:3比計，餘下的房屋土地亦可提供優質居住環境，增加中產上車或“換樓”的選擇，並增強吸引外地精英來港發展的誘因。紓解“房屋荒”後的正面影響亦可望幅射全港，有助樓市回復較健康發展。此外，整個計劃還會大興道路及鐵路基建，連接欣澳、屯門南，並接通整個西鐵系統，成為理順本港交通基建、紓緩現時新界西結構性交通擠塞的契機。全新人工島“碳中和”的城市規劃，亦有利本港邁向低碳經濟。

今天，土地不足猶如扼住了本港社會的咽喉，成為我們繼續向前發展的最大樽頸，並且嚴重影響民生。若只是一味反對“明日大嶼願景”，又無法拿出可行、足可解決本港短、中、長期土地短缺問題的替代方案，實際上是在扼殺現時屈居在劏房狹小床位的基層市民的希望、扼殺年青人向上流的希望、扼殺香港實現經濟多元化和把握大灣區機遇的希望，對於這股歪風我們必須全力抵制。今次反對派就《致謝議案》提修正案阻撓計劃失敗只是第一仗，相信隨着“明日大嶼願景”將來申請撥款及開展計劃，議會內外的衝擊還會陸續有來，而為了香港的未來，我亦會繼續堅守陣地。🌀

By convention, the Legislative Council (LegCo) debated on the Motion of Thanks for the Chief Executive's annual *Policy Address* moved by Chairman of the House Committee for three consecutive days last month. As expected by the general public, the debate focused on the “Lantau Tomorrow Visions” proposed in the housing and land supply chapter of the report.

Land shortage is now the single biggest issue in Hong Kong. Having vital bearing on the SAR's economic and social development, this livelihood issue raised the greatest public concern. Naturally, this biggest artificial island scheme in Hong Kong's history was the subject of hot discussion in LegCo. It is most frustrating that although the “Lantau Tomorrow Vision” received wide acclaim, there had been criticism both inside and outside LegCo from people who let their standpoint



override everything. They went out of their way to cause panic, accusing the vision of “draining the treasury” and arguing that “brownfield sites should be used first”. Even though the Government and expert economists responded in defense that such “reasons” were utterly untenable, the opposition turned a deaf ear. Regarding this Motion of Thanks, some members of the opposition moved amendments to urge the Government to “take back” or “shelf” the “Lantau Tomorrow Vision”. Apparently, they wanted to nip the scheme in the bud.

Huge public interest is at stake

As this issue has great bearing on huge and long-term interest of the Hong Kong public, I deliberately discussed the “Lantau Tomorrow Vision” in length and in focus when I spoke during the debate. My goal was to convey a clear message supported by facts to the society to put the record straight. More importantly, I explained the important impact this scheme has on improving livelihood, and its tactical significance to the future development of Hong Kong. I wanted to lead the public to maintain an open mind and take the broader situation into consideration when examining this scheme, so as to avoid being drawn into the “controversy” created by the specious arguments that the opposition put forward to hinder Hong Kong's social advancement.

The truth is, as long as you take a high and forward view, you will see that “Lantau Tomorrow Vision” is geared to the needs of



the new age and takes full account of Hong Kong's overall development picture. It is not only an extremely effective solution to address land shortage in Hong Kong, but also an ideal and appropriate stronghold for grasping growth opportunities in the Guangdong-Hong Kong-Macao Bay Area. It has the added benefit of rationalizing economic, social and livelihood development. This scheme can lay a solid foundation for reaching higher ground in the future. Given the limited space here, I will only touch on some of the highlights below.

As a start, the newly opened Hong Kong-Zhuhai-Macao Bridge (HZMB) made further inroads into opening up a trans-Bay Area high-speed transport network. Hong Kong is effectively connected to the western coastal express highway links along Pearl River, enjoying direct access to the processing and manufacturing hinterlands of west Guangdong. The HZMB can serve as a corridor that helps create synergic development of the East Lantau Core Circle, Macao New City Core Circle and Zhuhai-Hengqin Bay Core Circle. It is also a major international sea and land route for ASEAN countries, one that is well-positioned to be a key tactical stronghold of the "Belt and Road Initiative". "Lantau Tomorrow" is sited right at this strategic location.

An ideal location in proximity to the Bay Area

The HZMB Hong Kong boundary crossing facilities are located on Lantau Island, which is home to the Hong Kong International Airport where flights can reach

half the world population within five hours. Lantau is therefore a double portal that provides access both to the world and the Bay Area. It is a perfection realization of Hong Kong's advantage of "leveraging on the Mainland while engaging itself globally". In the Government's planning concept, the 1,000-hectare Kau Yi Chau artificial island alone can create more than 40 million square feet of commercial floor space, the approximate size of Central District. This newly developed Central Business District (CBD) will be served by an extensive transportation network that connects with the traditional CBD in Central on Hong Kong Island, while growing in synergy with the Lantau "Airport City" that juxtaposes high value-added logistics and exhibition/business services. More importantly, this new CBD can keep pace with the vast Bay Area market in development. It goes without saying that it would bring significant advantage.

Improving livelihood to benefit the grassroots

Equally important is that "Lantau Tomorrow Vision" can provide great land resources to address Hong Kong's dire housing shortage. This would benefit the grassroots, the middle class as well as young professionals. The Government envisions an additional 260,000 to 400,000 residential units from the "Lantau Tomorrow" from 2032, completed in stages to meet the housing needs of 700,000 to 1,100,000 people. Among these units, the Government undertakes to include

affordable public housing units, for which 80-90% of Hong Kong households are eligible to apply. Based on a public and private housing ratio of 7:3, the remaining land lots can provide quality residential areas to offer the middle class a wider choice in buying their first homes or replacing old ones. Adequate housing supply is also an incentive to attract expat talents to Hong Kong. It is hopeful that positive impacts of overcoming the housing shortage will branch out across Hong Kong, which will help the local property market develop in a healthier manner. Moreover, the scheme will involve building road and railway infrastructure to connect Sunny Bay and Tuen Mun South with the entire West Rail system. It is indeed a golden opportunity to optimize Hong Kong's transport infrastructure and mitigate structural traffic congestions in the Western New Territories. Furthermore, the new artificial island will be developed under carbon-neutral city planning, which will support Hong Kong's march towards low carbon economy.

Today, land shortage is taking Hong Kong by the throat. It is the biggest bottleneck in our way forward and has serious impact on livelihood. Saying no to the "Lantau Tomorrow Vision" blindly without proposing any viable alternative to solve the land shortage issue in the short, medium and long terms is actually stifling the hope of grassroots citizens living in small partitioned cubicles. It also stifles young people's hope of moving upward and Hong Kong's hope to diversify its economy and seize Bay Area opportunities. We must do our best to halt this undesirable trend. The opposition's failure to thwart the Motion of Thanks with amendment motions was just the first battle. I expect to see more assaults from both inside and outside LegCo when the Government applies for the "Lantau Tomorrow Vision" funding and rolls out the scheme. For the future of Hong Kong, I will stay the course and hold fast to my position. 🗳️

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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突破框框 創造社會共享價值

Breaking from Conventions to Create Social Shared Value

香港的堅尼系數持續高企，貧窮令社會問題叢生；與此同時，日積月累的環境問題亦持續發酵，其影響更延綿未來世代。透過創新思維推動社會創新，將成為應對瞬息萬變社會問題的新範式。

In Hong Kong, the Gini coefficient has remained high. On top of the myriad social problems stemming from poverty, environmental issues have also continued to mount up and ferment, creating impacts that will affect future generations. Promoting social innovation through creative minds will become the new norm for ever-changing social problems.

香港社會創投基金行政總裁魏華星認為，貧富懸殊與環境問題的根源是資源不足，逐漸演變成系統問題，當大家對問題習以為常，便漸漸失去改變的動力。他坦言，政府實在難以處理所有問題，遂於十年前與有志之士成立社創基金，試圖改變現狀。基金歷年推動40多個社會創新項目，資金全部來自私人基金、個人及投資，未嘗接受政府資助。

改變大眾對素食觀感

素食除了有益身體，原來亦能改善環境生態。幾年前數據顯示，本港人均肉食消耗量是全球第一，甚至比“食肉大國”美國還要高出30%。魏華星表示，以肉食為主的飲食習慣對環境造大龐大負荷，以碳排放為例，豢養一頭牛一年的碳排放量就相等於駕駛汽車7萬公里。牲口養殖佔全球整體溫室氣體排放高達14.5%，甚至比汽車、船和飛機的排放總和更高。聯合國更指出，肉類是人類新的煙草，



魏華星（左一） Francis Ngai (first from left)



除了可引起“三高”，肉類來源難以追溯，可構成嚴重健康風險。因此，他從改變香港人飲食習慣着手，推廣“Green Monday”概念，鼓勵大眾從每星期一天素食開始，既可改善個人的健康和精神，假以時日亦有利改善環境。

Green Monday 推廣以來，全港的彈性素食主義者 (flexitarian, 意指每星期最少一天素食) 已由 5% 增至 23%，亦獲不少本地企業響應。但魏華星指出，若單純推廣理念，市場上卻沒有好吃又符合理念的商品，市民亦難以維持習慣。因此，Green Monday 旗下設立 Green Common 餐廳，改變大眾既有的素菜概念，讓“食齋”不再停留在佛教傳統“齋菜”的層面。餐廳的招牌菜就是採用全素菜製造的 beyond meat 造成的“明日漢堡”(Beyond Burger)，讓客人在追求健康生活的同時也能大快朵頤。他相信，只有推廣概念與投資飲食兩條路線同步進行，方能相輔相成，為社會帶來真正改變。

減少塑膠盛器初見成果

飲食習慣要改變，香港人的日常習慣亦要改變，香港每天最少生產 500 萬個膠樽，對環境造成極大負荷。事實上，經過多年宣傳，香港人的環保意

識已有進步，但魏華星表示，始終欠缺持之以恆的實際行動，令問題未能顯著解決。社創基金的另一項目“Bottless”便應運而生，目標是在不同層面減少塑膠廢物，如不少活動慣於派發樽裝水或即棄水杯，“Bottless”則推廣可重用的水杯，並以水車提供清水，鼓勵大眾自攜水樽盛載，已獲得不少政府活動或跑步比賽相繼採用。

“bottless”亦鼓勵重用食物盒，早前便與長洲 20 多家商戶合作，推廣借盒予遊客“掃街”，用後歸還可取回 20 元按金，美食博覽有見做法成功，亦

隨即仿效。魏華星期望，計劃未來可拓展至各大美食廣場及零售商舖，透過 B2B2C 的模式，讓市民更易於接觸計劃，繼而成為習慣。

光房計劃團結弱勢社群

魏華星同時關注基層生活問題，本港逾 20 萬市民棲身板間房或劏房，一家幾口的生活空間只有數平方米。有見及此，社創基金便成立社會房屋計劃“要有光”，“光房”便是計劃的核心項目。所謂“光房”，即業主以低於市值租金，將單位租予有需要家庭，





鞋履品牌 TOMS 標榜每售出一對鞋，便送出一對鞋予第三世界國家的人民，此市場策略令其成功跑出。

有“現代營銷學之父”之稱的 Philip Kotler 提出“市場推廣 3.0”概念，指出現今的消費者希望消費行為能同時惠及世界，公平貿易產品的興起即為一例。魏華星認為，社會公益已不必然是傳統的慈善捐輸，而是透過創新理念與企業業務結合，為社會帶來更多價值。社會創新已成為國際趨勢，不少跨國企業俱投身其中，他呼籲本港企業亦可思考如何投入這波新浪潮，在壯大業務和改善社會方面都能持續發展。

為期最多三年。他期望，入住家庭除可享有較好的居住環境，亦可藉此機會自力更生，而光房社群亦可互相照應，形成守望相助的氣氛，重建人與人之間的關係；對業主而言亦有好處，因“要有光”會承包租期內的物業管理與維修，業主因而節省管理時間和費用。他透露，現時計劃共有逾百個單位，曾受惠的家庭亦超過 300 個，平均入住時間為兩年，可見當中不少家庭在入住期間可把握機會改善生活。繼早前廢棄宿舍活化成整幢“光屋”後，現正醞釀建設“光村”，提供更多不同社區予有需要人士。

社創基金旗下的另一項目“合廠”則為基層提供工作機會。該計劃於葵涌開設 5,000 呎廠房，以共享形式招租，在內地經營成本增加的情況下，吸引把生產線回流香港的品牌。場地以外，“合廠”亦一手包辦人手聘用，透過與 NGO 合作聘用街坊，並設有安置孩子的遊樂室，照顧他們的需要。

創造共享價值順應國際趨勢

魏華星強調，企業社會責任 CSR 已非潮流大勢，取而代之是創造共享價值 CSV (creating shared value)，對社會、企業而言是雙贏局面。他舉例，

According to Francis Ngai, Chief Executive Officer of Social Ventures Hong Kong, wealth disparity and environmental issues began from insufficient resources, which gradually evolve into systemic problems. When people have been accustomed to these problems, the driving force for change would be diminishing. About 10 years ago, he founded Social Ventures Hong Kong (SVhk) with like-minded partners. The foundation has driven some 40 social innovation projects, which have been supported by private funds, personal sources and investments.

Reshaping the public's perception of going vegetarian

The per capita meat consumption of Hong Kong tops the global chart. Ngai said that a primarily meat-based diet is a huge burden to the environment. If we take carbon emission as an example, the emission of raising a cow for a year is equivalent to driving a vehicle for 70,000 km. The United Nations is pointing out that “meat is the new tobacco”. On top of causing high blood pressure, high cholesterol and high blood glucose, difficulty in identifying the source of meat could also cause serious health threats. Therefore, Ngai began making a difference by changing how Hong Kong people eat and promoted the concept of “Green Monday”. People are encouraged to start with becoming a vegetarian one day a week as a way to improve their health and vitality. Adherence to this diet is also favorable for improving the environment.

Ever since the promotion of Green Monday began, the number of flexitarians (people



who stick to a vegetarian diet at least once every week) has already risen from 5% to 23%. The campaign has also gained much support by many local companies. Green Common, a restaurant under Green Monday, is changing the public's presumption about vegetarian cuisines. The signature dish of the restaurant is Beyond Burger, which is made of "beyond meat". The plant-based food made it possible for customers to pursue a healthy lifestyle and enjoy good food at the same time. Ngai believed that the synchronized approach to promoting the concept and to investing in food and beverage is the only way to bring real change to the society.

Plastic reduction showing initial success

Hong Kong is producing at least 5 million bottles each day, which is causing an extremely big burden to the environment. The "BottLess" campaign of SVhk was developed to respond to the problem, aiming at reducing plastic garbage from different aspects. For example, seeing that many events are used to giving out bottled water or disposable cups, "BottLess" advocates the use of reusable cups and the offering of drinking water through hydration stations to encourage the public to bring their own bottles for refill. The initiative is now adopted by many government events or running contests.

"BottLess" also encourages the reuse of food containers. Earlier on, it collaborated with more than 20 merchants in Cheung Chau, who joined up to promote a

campaign that lends reusable food containers to visitors for the convenience of sampling street foods without using disposable packaging materials. Visitors can claim their 20-dollar deposit when they return the box. Seeing the success of this method, the Food Expo also did the same.


Uniting the underprivileged through "Light Home"

The living conditions of the underprivileged is another concern of Ngai, which was why SVhk founded the social housing scheme "Light Be" to offer "Light Homes" as the core project. A "Light Home" is a residential unit leased to a family in need at a lower-than-market rent for up to three years. He hoped that families living in these homes could enjoy better living conditions, as well as take this opportunity to improve their livelihood. The Light Home community, on the other hand, watch out for each other and create a genuine supportive neighborhood. Landlords can also benefit from the scheme, as "Light Be" takes care of property management and repair and maintenance during the lease, meaning unit owners could save time and costs in these areas. Ngai shared that there are more than 100 units under the scheme, which are benefiting some 300 families. The average tenancy has been about two years – a strong indicator to suggest that many families seized their chances to improve their lives during the lease. Following the recent conversion of a whole disused staff quarter building into the "Light Housing", the scheme is planning to develop a "Light Village" to create more communities for those in need.

"Hatch" is another SVhk project, which offers job opportunities to the grassroots. The scheme set up a 5,000-square-foot factory in Kwai Chung and put it up for shared space rental. It seeks to attract Hong Kong brands, which are facing increased costs to operate in the Mainland, to redevelop their assembly lines locally. Venue aside, "Hatch" also takes care of recruitment by hiring residents in the neighborhood through NGOs. The venue is also equipped with a children's playroom to help take care of workers' needs.

Creating social value: a new global trend

Ngai stressed that Corporate Social Responsibilities (CSR), once the main trend amongst corporations, has now slowly evolved into Creating Shared Value (CSV) – a win-win situation for the society and companies.

In proposing the concept of "Marketing 3.0", Philip Kotler, the father of Modern Marketing, pointed out that customers of today hope to bring positive impact to the world through their consumption behaviors, as illustrated by the emergence of Fair-Trade products. Ngai reckoned that social charity does not have to take the form of conventional donation. Rather, it could mean creating more value for the society through innovating in ideas and integrating them with corporate businesses. He called for the action of local companies to consider how to embrace the new trend – driving sustainable development by expanding their businesses and improving various aspects of the society. 



促進兩岸四地互動交流

Foster Cooperation Among the Mainland, Hong Kong, Macau and Taiwan




蔡冠深 Jonathan Choi



謝湧海 Tse Yung-hoi



由本會、中國工業經濟聯合會、台灣工商協進會、澳門中華總商會共同主辦，澳門中華總商會承辦的“第七屆海峽兩岸暨港澳經貿論壇”日前於澳門舉行。本會會長蔡冠深及副會長曾智明率領代表團赴澳門出席。本屆論壇以“創新與服務”為主題，蔡冠深、澳門中華總商會會長馬有禮、中國工業經濟聯合會會長李毅中、台灣工商協進會理事長林伯豐分別於開幕式上致辭。蔡冠深表示，今年以來中美貿易磨擦不斷升溫，工商界經營前景也無可避免受到影響。所以國家領導人積極推動“一帶一路”和粵港澳大灣區，有助深化兩岸四地經貿往來合作，迎接新商機。

今屆論壇聚焦“大數據時代的產業發展”及“現代服務業如何推動兩岸四地的經濟發展”，兩岸四地來自金融、科創、服務等多名工商界精英分別演講，與逾百名兩岸四地商界嘉賓交流在不同領域的發展情況，分享創新經驗、共同探討如何利用現代科技推動港澳經濟發展。代表香港發言的紅杉資本中國基金專家合夥人、香港科學園董事車品覺和本會常董、中銀國際英國保誠資產管理董事長謝湧海，分別就如何通過數據分析協助企業制訂合適的營商策略和方向；以及面對國際貿易保護主義抬頭，兩岸四地可以優勢互補，共同打造世界級的現代服務業中心為主題，和與會者分享真知灼見。(30/10) 



Co-hosted by the Chamber, China Federation of Industrial Economics, Association of Industry and Commerce in Taiwan and Macao Chamber of Commerce, organized by Macao Chamber of Commerce, the 7th Forum on Economic Ties among the Mainland, Taiwan, Hong Kong and Macau was held in Macau. **Jonathan Choi, the Chamber's Chairman** and **Ricky Tsang, Vice-chairman**, participated in the forum with a delegation. Theme of the forum this year is "Innovation and Service". Choi; **Ma Iaolai, Chairman of Macao Chamber of Commerce**; **Li Yizhong, Chairman of the China Federation of Industrial Economics** and **Lin Porfong, Chairman of the Association of Industry and Commerce in Taiwan** delivered speech in the opening ceremony respectively. Choi said the Sino-US trade dispute has been simmering in this year, so industrial and business sector are inevitably suffered. As a result, it is important for the national leaders to promote "Belt and Road Initiatives" and Guangdong-Hong Kong-Macao Greater Bay Area. Because it enhances business cooperation between the four places for meeting new opportunities.

The forum this year focused on "industries' development in the era of big data" and "how can service industry nowadays foster economic development in the Mainland China, Taiwan, Hong Kong and Macau". Elites from finance, innovation and service shared their experiences and introduced the recent situation of their industries. They also explored how to foster economic development in Hong and Macau by adopting modern technology. On behalf of Hong Kong to deliver speech were **Herbert Chia, Sequoia Capital China Expert Partner** and **Director of Hong Kong Science Park** and **Tse Yung-hoi, the Chamber's Standing Committee Member** and **Chairman of BOCI-Prudential Asset Management Limited**. They shared their views on data analysis and modern service industry with the participants. (30/10) 





赴東京推動灣區合作

Visiting Tokyo for Promoting Cooperation of Bay Areas



由本會及日本中華總商會共同主辦，粵港澳大灣區企業家聯盟協辦的“粵港澳大灣區與日本產業金融合作論壇”早前於東京舉行。本會會長蔡冠深、副會長曾智明、劉鐵成及對外事務委員會主席陳光明赴當地出席論壇，推動灣區合作。

是次論壇以粵港澳大灣區對日本企業帶來的機遇為主題，香港特別行政區行政長官林鄭月娥擔任論壇特別演講嘉賓，向與會者簡介粵港澳大灣區的背景以及發展的有利條件，並表示香港積極配合大灣區發展成為國際科技創新中心。她說日本科技先進，期望日本相關企業落戶香港，共同把握粵港澳大灣區帶來的機遇。

蔡冠深表示樂見中日兩國關係重回正軌，並認為作為全球第二及第三大經濟體，兩國政府及商界應探討加強粵港澳大灣區及東京灣區的深度合作。他更指出，粵港澳大灣區於2017年的GDP約1.6萬億美元，已經成為中國經濟發展的重要引擎。同時該區人民對日本非常熟悉，兩地有相當多的合作領域，故應推動自由貿易及鼓勵企業雙向投資，攜手開拓第三方市場。

論壇並設圓桌討論環節，蔡冠深亦為發言嘉賓之一，他們就日本企業如何把握粵港澳大灣區帶來的機遇交流。是次論壇，有約120位來自日本及粵港澳大灣區的企業家出席。(2/11)📍




developmental advantages of the Greater Bay Area. She said Hong Kong will become an international scientific innovation center in order to meet the needs in the development of the Greater Bay Area. She praised Japan for its advance technology and she hoped the Japanese enterprises to have further development in Hong Kong so as to grasp the opportunities brought by the Greater Bay Area.

Choi gladdened to see Sino-Japanese relationship back on track. As the World's second and third largest economy, Choi thought that the government and the business community in two countries have to promote deep cooperation between the Greater Bay Area and Tokyo

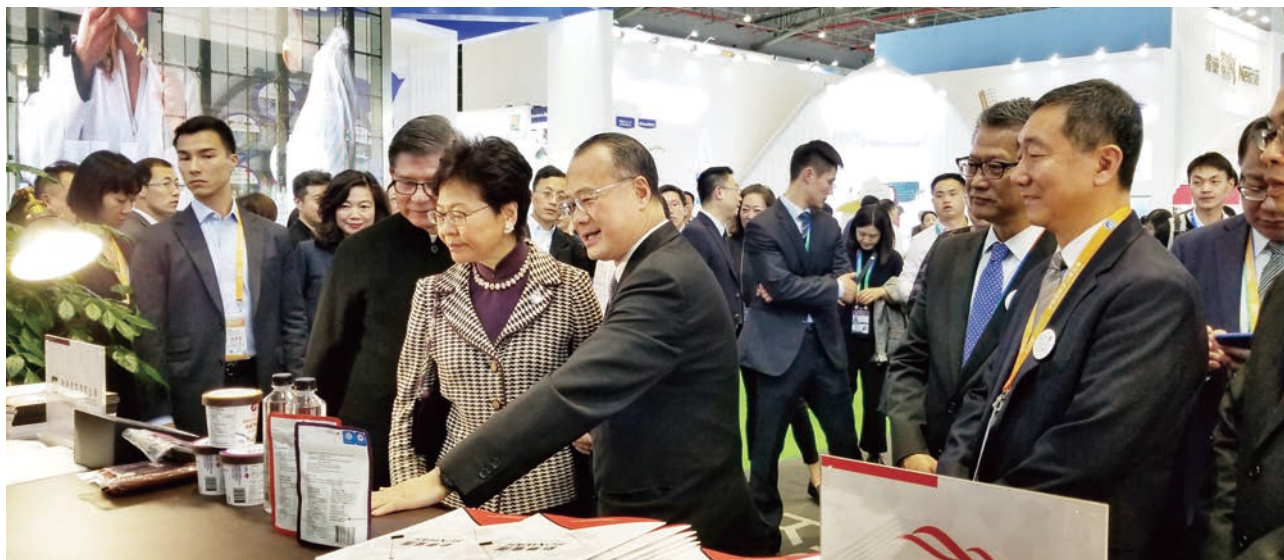
Co-hosted by the Chamber and Chinese Chamber of Commerce in Japan, organized by Guangdong-Hong Kong-Macao Bay Area Entrepreneurs Union, "Industry and Finance Alliance Forum – Greater Bay Area and Japan" was held in Tokyo. **Jonathan Choi, the Chamber's Chairman; Ricky Tsang and Brandon Liu, Vice-chairmen and Johnny Chan, Chairman of External Affairs Committee** participated in the forum for promoting cooperation in the Greater Bay Area.

Bay Area. He said the Greater Bay Area is now an important engine for Chinese economic development since its GDP was 1.6 trillion in 2017. At the same time, people in the Greater Bay Area are familiar with Japan, there are rooms for cooperation for both sides. Therefore, it is reasonable for both governments to promote free trade and to encourage mutual investment.

Theme of the forum was Japanese enterprises' opportunity brought by Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area). **Carrie Lam, Chief Executive of HKSAR**, was invited as the distinguished speaker to introduce the background and the


There was also round table discussion session in the forum and Choi was on of the speakers. They discussed about how can the Japanese enterprises grasp the opportunities brought by the Greater Bay Area. The forum this time was attended by about 120 entrepreneurs in Japan and the Greater Bay Area. (2/11) 





赴滬出席首屆進博會

Attending the First China International Import Expo in Shanghai

首屆中國國際進口博覽會早前於上海開幕，本會組織會董及長三角委員會成員赴博覽會參觀。本會會長蔡冠深獲邀參加開幕式、虹橋國際論壇及博覽會相關活動。博覽會期間，副會長劉鐵成及部分成員並出席由特區政府及貿發局主辦的“國際貿易 香港經驗”論壇。(5/11) 

The Chamber has organized a trip for participating the first China International Import Expo (CIIE) took place in Shanghai earlier. **Jonathan Choi, the Chamber's Chairman**, was invited to the opening ceremony, Hongqiao Forum and other related activities. During the trip, **Brandon Liu, the Chamber's Vice-chairman** and some other members were invited to attend “Seminar on ‘HK’s Experiences for International Trade’: New Horizon · New Technology · New Model”. (5/11) 





專家介紹 法國人工智能發展 Expert Introduces AI development in France

早前本會與法國商務投資署合辦講座，邀請法國國民議會議員維拉尼介紹法國在人工智能領域發展的最新情況，揭示當中的投資機會和前景。講座後設聯誼酒會，參加者與法國工商界交流，共聚友誼。是次活動出席者包括本會常董及對外事務委員會主席陳光明、常董梁海明及高敏堅等。(23/11) 📍

The Chamber has co-organized a talk with Business France - French Trade Commission in Hong Kong. **Cédric Villani, Member of the National Assembly of the lower house of the French Parliament** was invited to introduce the most recent development of artificial intelligence (AI) in France, so as to unveil the related investment prospects. A cocktail reception for exchanging and fostering friendship was held after the talk. Among others, the participants included **Johnny Chan, the Chamber's Standing Committee Member** and **Chairman of the External Affairs Committee; Raymond Leung and Mickey Ko, Standing Committee Members.** (23/11) 📍





數碼港是扶助初創企業，推動數碼科技發展的重要基地，早前本會由資訊及科技委員會主席吳長勝率團參觀。團員除應邀參觀科技公司，亦把握機會與多家初創公司的代表交流，了解創科產業最新發展方向，認識本港最新科技，共拓商機。(24/10) 🔄

The Cyberport is a key base for supporting start-ups and promoting the development of digital technology in Hong Kong. Led by **Ng Cheung-shing, Chairman of the Information & Technology Sub-committee**, the Chamber organized a trip to Cyberport. Despite of visiting technology companies, the members also seized the opportunity to exchange with representatives of startup companies to understand the latest development of I&D industry for exploring business opportunities. (24/10) 🔄

參觀數碼港 拓創科商機

Visiting Cyberport for Exploring Business Opportunities





認識環保 參觀 T·PARK 源·區

Visiting T·Park for Understanding Environmental Protection

會 員服務委員會早前組團參觀 T·PARK 源·區，認識本港最新環保策略，以及區內各項設施之運作情況，並獲安排享用區內經由焚化過程中產生的熱能加熱的水療池，放鬆身心。🌀

The Members' Services Committee has organized a trip to T·Park to learn about the latest environmental protection strategies in Hong Kong and the operation of the facilities in the Park. Participants have tried the spa pool which is heated during incineration. (7/11) 🌀



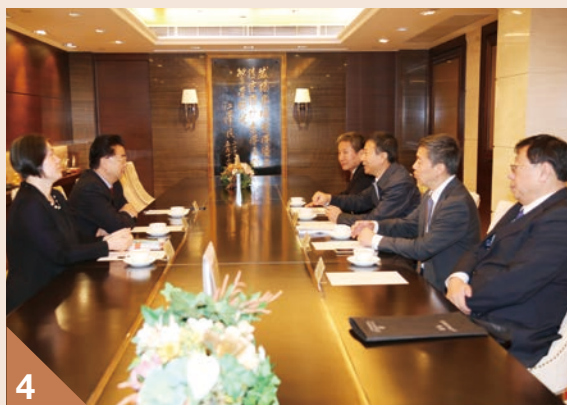
中國駐印尼大使肖千（左）樂見香港重回快速發展的軌道，希望香港好好把握這個發展勢頭，積極推動及參與國家提出的“一帶一路”、“粵港澳大灣區”等重要藍圖。他讚揚香港憑着獨特優勢，擁有不可代替的地位。肖千又指出，印尼人口眾多、資源豐富、經濟前景良好，如中印兩國能加強合作，將是雙贏局面，期望香港可積極參與推動兩國交流。（22/11）



Xiao Qian (left), **Chinese Ambassador to Indonesia**, is pleased to see Hong Kong is developing in a more rapid way. He hoped that Hong Kong will grasp the chance for development and will actively promote and participate in the national blueprints such as the “Belt and Road Initiative” and the Guangdong-Hong Kong-Macao Greater Bay Area. He praised Hong Kong for its uniqueness and irreplaceability. Xiao also said there are large population, abundant resources and ideal economic

prospects in Indonesia, so if the cooperation between China and India could be strengthened, there will be a win-win situation. It is hoped that Hong Kong can become the driving force behind the communication between China and India.

接待嘉賓 Reception of Guests

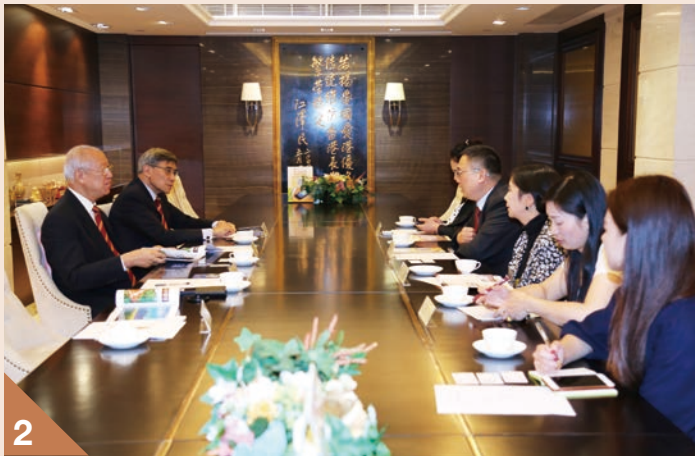
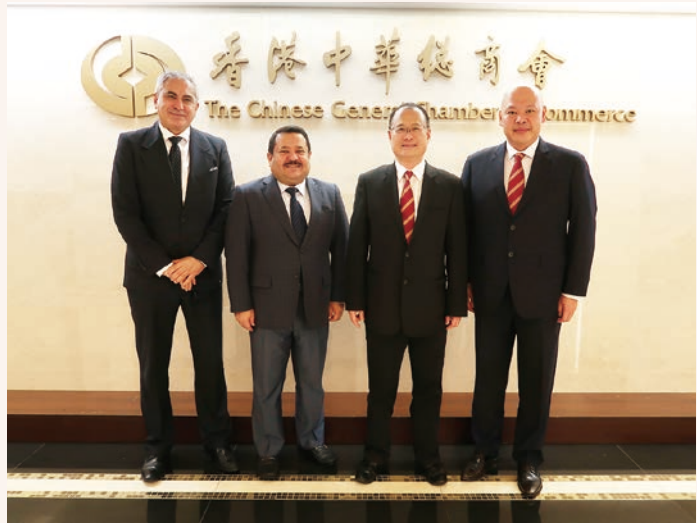


1. 浙江省委常委、統戰部部長熊建平（前排中）（21/11）
Xiong Jianping (middle, first row), Standing Committee Member and United Front Work Department Director of CPC Zhejiang Provincial Committee
2. 四川省甘孜藏族自治州州書記劉成鳴（右四）（7/11）
Liu Chengming (fourth from right), Secretary of CPC Committee of Garzê Tibetan Autonomous Prefecture

3. 山西省政府港澳辦主任曹榮湘（左四）（20/11）
Cao Rongxiang (fourth from left), Director of Hong Kong and Macao Affairs Office of People's Government of Shanxi Province
4. 遼寧省商務廳廳長宋彥麟（右三）（27/11）
Song Yanlin (third from right), Director of Liaoning Provincial Bureau of Commerce

沙特阿拉伯總領事 **Omar B Al Bunayan** (左二) 表示，沙特阿拉伯除了石油外，亦有豐富的金屬礦物可供出口到中國。他又介紹“沙特願景 2030”經濟計劃，目的是令經濟體系更多元化，同時着重醫院、教育、基建、娛樂及旅遊等方面的發展，當中包括建設現代化智慧城市 NOEM，並歡迎香港投資者進駐。(13/11)

Omar B Al Bunayan (second from left), **Consul General of Saudi Arabia in Hong Kong**, said that apart from oil, there are abundant source of metal mineral in Saudi Arabia for exporting to China. He also introduced the “Saudi Vision 2030” economic plan. The plan aims to diversify its economic system and to focus on the development of hospitals, education, infrastructure, entertainment and tourism. Construction of a modern smart city NOEM is one of the key points of the plan. Hong Kong investors are welcomed to stay there.



- 5. 遼寧省商務廳副廳長唐審非 (中) (6/11)
Tang Shenfei (middle), Vice Director of Liaoning Provincial Bureau of Commerce
- 6. 釜山鎮海經濟自由區廳長陳良鉉 (左) (20/11)
Jin Yang-hyun (left), Commissioner of Busan-Jinhae Free Economic Zone Authority

- 7. 韓國海洋水產部海運物流計劃科行政事務官 Yeo Sang Yeop (中) (20/11)
Yeo Sang Yeop (middle), Deputy Director of Ministry of Oceans and Fisheries of Korea
- 8. 馬來西亞華人行業總會總會會長林金宋 (前排左七) (12/11)
Lum Kim Soong (seventh from left, first row), President of the Federation of Malaysia Chinese Guilds Association



1

1. 港島東區聯絡處舉辦慈山寺一天遊，一眾成員、親友把臂共遊慈山寺，洗滌心靈，並往蓬瀛仙館享用齋宴。(4/11)

Island East District Liaison Committee organized a trip to Tszshan Temple with a vegetarian feast at Fung Ying Seen Koon later on.



2

2. 中西區聯絡處及愛心行動委員會邀請區內小學生組團參觀香港警察學院，並觀賞警察學員結業會操預演。(14/11)

Central and Western District Liaison Committee and the We Care • We Share Committee co-organized a visit to Police College for primary students. Participants watched the rehearsal of Passing-out Parade.

會員活動 Members' Activities

3. 婦女委員會參觀中大中醫學院，兼遊賽馬會氣候變化博物館，其後又聯袂前往石澳享用燒烤。(24/11)

Ladies' Committee visited the School of Chinese Medicine and the Jockey Club Museum of Climate Change of the CUHK. Afterwards, they enjoyed a barbecue feast in Shek O.

4. 青年委員會代表本會出戰廠商會工商體育邀請賽，在與友好商會切磋球技之餘，亦增進聯繫。(17/11)

Young Executives' Committee have participated in CMA Invitational Sports Tournament 2018 to enhance communication through sport games.



3



4