

FEB 2021

# 商 睿

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## 香港新機遇： 融入“十四五”對應“雙循環”

NEW OPPORTUNITIES FOR HONG KONG:  
INTEGRATING INTO THE “14TH FIVE-YEAR” PLAN  
AND ECHOING WITH THE “DUAL CIRCULATION”

中總論壇：迎接新局面 締造新機遇  
CGCC Forum: Embracing New  
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寓觀鳥於科研  
Combining Birdwatching with  
Scientific Research

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# 冀預算案為港經濟添活力

## UPCOMING BUDGET HOPED TO INJECT VITALITY INTO HONG KONG'S ECONOMY

**福** 牛賀新春，我謹代表中總祝願各位在辛丑牛年身體健康、生意興隆、萬事如意！

剛過去的鼠年，香港經濟在疫情陰霾下備受打擊。我們期望即將公佈的財政預算案能在平衡理財、量入為出的考量下，為受疫情嚴重影響的行業和市民提供更針對性的財政支援。特區政府更要積極配合“十四五”規劃、“雙循環”等發展新契機，透過提升本港產業競爭力、推動全面融入大灣區並深化與周邊區域合作，協助本港工商企業開拓新商機。

### 支援受疫情影響行業

本港經濟在過去一年經歷了前所未有的嚴峻考驗，整體經濟在上半年顯著收縮，多個行業受到沉重打擊，旅遊業全面停頓，失業率上升。第三季經濟雖略見改善，惟第四波疫情爆發，令下半年略見回穩的經濟再度惡化，不少業務經營再次陷入困境。

面對疫情的不確定性，新一份預算案應集中財政資源，為因應疫情而導致業務損失的餐飲商戶及處所，提供更大額度津貼，並研究將補貼金額及形式規範化。當局亦應重新考慮推出第三期“保就業計劃”，根據不同行業受影響程度釐訂補貼比例。此外，預算案可探討增加企業融資擔保貸款額度和利息補貼，紓緩企業資金周轉壓力，並減免公司利得稅，與業界共渡時艱。

待疫情緩和後，當局可研究推出消費券，並資助零售及餐飲業界舉行大型優惠推廣活動，既可刺激本地消費、改善社會氣氛，亦帶動其他相關行業業務增長，促進就業，讓本港經濟重拾活力。

### 積極提升產業競爭力

除支援業界應對疫情帶來的短期經營困境，期望預算案亦能增撥資源，協助提升本港產業競爭能力，特別是推動產業研發與創新，為配合新經濟發展做準備。預算案可考慮為企業增聘海內外科技研發人才提供資金補貼，提升中小企研發開支免稅上限，並容許有關扣稅安排可適用於企業

在內地進行的研發開支。當局亦可提高在“創科創投基金”配對機制的出資比例，以及透過稅務、土地等優惠，吸引海內外著名科研機構及科技企業落戶香港。

航運物流亦是香港重要支柱產業，預算案可考慮促進高端航運及相關配套服務發展，如鼓勵香港國際仲裁中心加強在海事仲裁服務的參與，協助提升相關專業水平，另為船舶註冊、管理、租賃、海事保險、培育業內人才等加強配套支援，配合大灣區海運業務長遠發展所需。

### 深化與周邊區域合作

隨着《區域全面經濟伙伴關係協定》(RCEP)和《中歐全面投資協定》相繼簽署，將為未來環球經貿與投資格局開展新篇章。預算案應調撥更多資源，鞏固和提升香港作為內地與國際經貿往來的橋樑角色。當局並可整合現時政府部門開放的經貿資訊，讓企業通過一站式平台，更快和更準確掌握區域經貿發展最新情況。長遠而言，特區政府應積極協助港商拓展東盟以至“一帶一路”市場發展商機，並爭取加入RCEP，為香港拓展更廣闊的區域經貿市場新空間。

國家正式啟動“十四五”規劃，並進一步深化粵港澳大灣區建設，將成為帶動香港經濟復甦和多元發展的動力來源。特區政府必須加快推動香港與內地特別是大湾区的要素流動，包括在跨境口岸逐步實施“合作查驗、一次放行”模式，在河套區進行先行試點，為區內工作的香港科研人員提供個人所得稅補貼，並為跨境運送的科研儀器補貼進口稅等，全面提升人流物流互動往來效率。

特區政府更可協助港商構建有效銷售網絡，探討建構統一產品標準，為區內提供更有效和簡便的商品銷售認證標準，並與廣東省加強合作，強化商品和服務在灣區的知識產權保障。

總括而言，牛年經濟仍充滿挑戰。惟我們深信，只要能積極應對疫情，盡快達至“清零”目標，讓經濟活動和市民生活回復正常，各項促進經濟的支援措施便能發揮作用。香港亦可借助內地經濟快速增長勢頭，對接國家發展新契機，為香港經濟邁向多元發展創造更廣闊空間。🔗

“我們期望即將公佈的財政預算案能在平衡理財、量入為出的考量下，為受疫情嚴重影響的行業和市民提供更針對性的財政支援。”

*We hope the upcoming Budget will present targeted financial support for heavily hit businesses and local residents.* ”

**O**n behalf of CGCC, I would like to wish everyone good health, business success and smooth sailing in the Year of the Ox.

The Year of the Rat just past was a volatile year for Hong Kong's economy, which had been scarred by the COVID-19 pandemic. We hope the upcoming *Budget* will present targeted financial support for heavily hit businesses and local residents. It is also imperative for the HKSAR government to help local businesses to find new opportunities by enhancing the competitiveness of local industries, while accelerating the city's integration into the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area) and deepening cooperation with neighboring regions.

### Supporting industries hit by the pandemic

In 2020, the Hong Kong economy experienced unprecedented challenges, with significant contraction recorded in the first half of the year. Just when the economy began to recover slightly in the latter half of the year, the fourth wave of COVID-19 infections dealt it a heavy blow once again, putting many businesses back in a dire situation.

Since the COVID-19 trend remains unpredictable, the new *Budget* should focus resources on helping F&B businesses and venue operators who have lost significant business due to the pandemic by providing them with further subsidies. The authorities should also consider rolling out the third tranche of the "Employment Support Scheme", raising the maximum loan amount and providing an interest subsidy for loan guarantee to relieve the cash flow burden on businesses, and lowering profits tax levied on corporations to help business sector ride out the storm.

Once the COVID-19 situation stabilizes, the authorities can consider distributing consumption coupons, and subsidizing the retail and dining sectors in organizing large-scale promotions to stimulate domestic consumption, which will also likely to facilitate the growth of related sectors and employment.

### Enhancing the competitiveness of local industries

Meanwhile, we hope the *Budget* will pave way for the development of a new economy by earmarking more resources to promote research and development (R&D) and innovation. To this end, subsidies can be provided for local companies to hire overseas and Mainland industry experts, the tax exemption threshold for SMEs regarding R&D expenditure can be raised, and the tax deduction arrangements can be applied on Hong Kong businesses conducting R&D in the Mainland. In addition, the HKSAR government can increase its investment in the Innovation and Technology Venture Fund, and provide incentives in such areas as tax and land leasing to

attract reputable international R&D institutions and tech companies to set up offices in Hong Kong.

Another area the *Budget* should highlight is the development of Hong Kong's high-end maritime industry and related services, which can be promoted through encouraging the Hong Kong International Arbitration Centre to increase its participation in maritime arbitration services and help to raise the industry standards, and by stepping up support in areas like shipping registration and management to address the growing demand for maritime services in the Greater Bay Area.

### Deepening cooperation with neighboring regions

In response to the signing of the *Regional Comprehensive Economic Partnership* (RCEP) and the *China-EU Comprehensive Agreement on Investment*, the *Budget* should allocate resources to bolstering Hong Kong's role as an intermediary in trade between the Mainland and international markets. To enable local businesses to follow the latest trade development more easily, the HKSAR government may want to consolidate the trade information disseminated by different departments on a one-stop platform. In the long run, it is essential that the HKSAR government helps Hong Kong businesses to secure new opportunities in the ASEAN countries and markets along the "Belt & Road Initiative", and actively bid for the inclusion of Hong Kong in the RCEP to open up more markets in the region for Hong Kong.

At the same time, the HKSAR government must speed up exchange with the Mainland, particularly the Greater Bay Area. To enhance people flow and logistical efficiency, it can, for instance, implement joint boundary clearance at the ports of call step by step, test run a salaries tax relief scheme for Hong Kong personnel engaging in scientific research in the Lok Ma Chau Loop, and offer import tax subsidies for scientific research equipment transported between Hong Kong and the Mainland.

The Hong Kong authorities can go one step further by helping to create a good sales network for Hong Kong businesses and unifying product standards to facilitate simpler and more effective product certification in the Greater Bay Area. It should also strengthen cooperation with Guangdong Province on better intellectual property protection for goods and services in the region.

To conclude, while the Hong Kong economy will not be free of challenges in the Year of the Ox, we believe that by proactively and positively handling the COVID-19 situation, it is possible for local economic activities and people's lives to go back to normal soon, so that the economy-boosting measures can function properly. It is also time for Hong Kong to diversify its economy by leveraging on the rapid economic growth in the Mainland. 🌀



# 中總論壇： 迎接新局面 締造新機遇

## CGCC Forum: Embracing New Paradigms for New Opportunities

去年全球各地經歷前所未有挑戰，雖然新一年本港經濟仍將受疫情、中美關係等不確定因素影響。同時，“十四五”規劃提出構建“雙循環”新發展格局亦為香港帶來新機遇。新年伊始，中總論壇移師網上舉行，邀請政府官員、專家學者深入剖析，探討環球挑戰和機遇，討論如何開拓發展空間。

Various parts of the world experienced unprecedented challenges last year. Although we are now in the new year, the Hong Kong economy will still be subject to uncertainties such as the COVID-19 pandemic and China-US relations. At the same time, the new development paradigm of “dual circulation” introduced in the “14th Five-Year” Plan will bring new opportunities for Hong Kong. To mark the start of the new year, the CGCC Forum was online and government officials and expert scholars were invited to share their insights, explore global challenges and opportunities, and discuss how to open up more space for development.



陳茂波 Paul Chan



錢軍 Qian Jun



汪濤 Wang Tao

## 陳茂波：挑戰仍在 曙光漸現

**財**政司司長陳茂波指出，全球經歷了艱難的2020年，各地控制疫情措施影響了經濟正常運作。內地應對疫情成效顯著，成為唯一錄得正增長的主要經濟體。香港經濟受中美關係、社會事件、新冠疫情衝擊，估計2020年將收縮6.1%，是有史以來最嚴重衰退，亦是連續兩年負增長，乃有紀錄以來首次。勞工市場亦急劇惡化。新一年經濟轉機漸現，惟仍潛藏風險。內地經濟快速反彈，是支持香港復甦的強大後盾。特區政府將透過推動紓困措施和積極財政政策，緩減經濟下行壓力。

疫情令商業運作、個人消費模式出現結構性變化，並進一步邁向數碼化發展。當局將積極提升香港創科發展優勢，深化與深圳河套區合作，加強人才培育和科研資源投放，攜手促進創科產業發展。此外，疫情促使產業及供應鏈生態轉變，香港必須作好應對準備。特區政府正積極擴展自貿協定網絡，包括爭取成為第一批在RCEP生效後加入的經濟體。陳茂波續指，疫情帶動創新科技和數碼轉型，香港應加強與深圳合作，將大灣區發展成國際科技創新中心。

陳茂波在答問環節提到，今年預算案在增加開支的同時，也要保持公共財政穩健，將集中資源為受嚴重影響行業提供針對性支援。今年是“十四五”

開局之年，國家積極推進“雙循環”發展，香港可透過粵港澳大灣區作為走進內循環的切入點，並在外循環發展肩負“中介人”和“促成者”角色。當局將透過一站式支援及“大灣區青年就業計劃”等，為拓展大灣區和其他市場創造更廣闊空間。

## 錢軍：內地金融市場發展亮麗

在環球及內地金融市場方面，復旦大學泛海國際金融學院執行院長錢軍談及了若干觀點。首先，他認為內地國債收益率達3%，而歐美國債只有0.5%甚至負數，加上人民幣持續升值的趨勢，以及中國國債佔國內生產總值比重低於歐美國家的水平，有關投資較歐美國債更為吸引。

他續指，內地去年落實簽署RCEP和中歐投資協定，令內地企業可受惠RCEP成員較低的關稅，並清除投資歐洲國家的政策不確定性，對投資者是利好消息。香港作為連繫內地與其他國家的橋樑，當可從中受惠。此外，內地推出數字人民幣，其跨境支付應用將是帶動未來金融發展的重要元素，香港可發揮國際金融中心作用，積極配合推動數字人民幣長遠發展。

錢軍亦提及內地股市的波動較美國為少，而日常消費行業的表現則較出色。相比之下，美國股市去年大幅波

動，在十個交易日內經歷了四次熔断更是前所未見。指數受疫情影響曾大幅下跌，但因政府採取寬鬆財政措施，指數很快大幅反彈。惟整體而言，除科技行業表現較突出外，美股表現只屬一般。疫情之下，美國一些老行業大受影響，但亦催生了新產業。當中科技公司ZOOM為表表者，股價大幅上升。港股的情況跟美股近似，科技股也是一枝獨秀。他特別提到上海科創板，其上市條件強調持續經營能力，給予尚未有盈利能力的企業也可在科創板發行上市的機會。

## 汪濤：疫情對全球經濟影響深遠

疫情對全球帶來深遠影響，不但對各地人民生活造成重大打擊，不少國家在抗疫過程中，也暴露出在公共衛生、產業鏈上的脆弱性；同時亦助長了保護主義的勢力，全球化進程受阻。瑞銀亞洲經濟研究主管兼首席中國經濟學家汪濤預期，疫情後全球消費和生產將迎來重大轉變，數字化、互聯網經濟將急速發展，傳統的消費、生產亦將轉趨線上化。

她續指出，去年環球經濟經歷深度衰退，但今年在疫苗面世下，各主要經濟體可望迎來復甦，預期全球經濟將由去年收縮3.5%反彈至6.3%正增長。而內地經濟更有望錄得逾8%增長，主要受惠內部消費復甦，而全球經濟恢復，亦將推動中國出口增長。



此外，隨着疫情緩和，汪濤預期今年中國的各项支援政策將逐步放緩，傳統基建和房地產投資將會減速；惟與資訊科技相關的“新基建”投資將繼續擴張，有效抵消前者減速的影響。而最近中國亦提出“雙循環”戰略，並以“創新驅動、科技自立”為重點之一，以應對全球化受阻以及產業重構的壓力，她認為該政策的提出十分及時，將更有效發揮內地市場的龐大潛力。

至於香港方面，雖經歷了疫情和社會事件雙重打擊，但國際金融中心地位依然穩固，今年亦錄得資金持續流入。汪濤認為，香港未來應把握“雙

循環”發展機遇，繼續鞏固作為外資進入內地市場的窗口，同時積極扮演內地資金進入亞太地區的平台角色。

### Paul Chan: Rays of hope emerging against challenges

**P**aul Chan, Financial Secretary, noted that the world experienced a challenging 2020, with pandemic control measures affecting the normal economic functions of various places. However, due to its remarkable achievements in response to the pandemic, the Mainland became the only major economy to record positive growth. According to estimates, Hong Kong's

economy will experience its worst recession in history in 2020, with a sharp deterioration in the labour market. Opportunities for an economic turnaround are emerging in the new year, and the Mainland's rapid economic rebound is a strong backing for Hong Kong's recovery. The HKSAR Government will ease the downward pressure on the economy through relief measures and proactive fiscal policies.

He noted that the pandemic has furthered the digital development of business operations and personal consumption patterns. The Government will actively enhance Hong Kong's strengths in innovation and technology (I&T) development, deepen cooperation with Shenzhen on the Lok Ma Chau Loop project, and allocate more resources for nurturing of talents and scientific research. In addition, as the pandemic has prompted



ecological changes in industry and supply chains, the HKSAR Government is actively expanding Hong Kong's free trade agreement network, including striving to join the first batch of economies after the RCEP agreement takes effect. With the pandemic driving I&T and digital transformation, Hong Kong should intensify cooperation with Shenzhen to develop the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area) into an international I&T hub.

During the Q&A session, Chan mentioned that this year's fiscal budget will concentrate resources on providing targeted support for severely affected industries. As the country pushes forward "dual circulation", through the Greater Bay Area, Hong Kong can serve as an entry point into internal circulation and act as an "intermediary" and "facilitator" in the development of external circulation.

### Qian Jun: Mainland financial markets developing outstandingly

**Qian Jun, Executive Dean of the Fanhai International School of Finance at Fudan University,** believes that investing in China government bonds (CGBs) is more appealing than in European and US government bonds as the yields on CGBs are as high as 3% while those on European and US government bonds are only 0.5% or even negative. Moreover, the RMB is steadily appreciating and as a percentage of GDP, CGBs are lower than European and US government bonds.

He added that the Mainland's entry into the RCEP and the EU-China Comprehensive Agreement on Investment last year has enabled Mainland businesses to benefit from the lower tariffs for RCEP members and removed the policy uncertainties regarding investment in European countries, which is good news for investors and Hong Kong should benefit from it. In addition, with the introduction of digital RMB in the Mainland, Hong Kong can play its role as an international financial centre to support the digital currency's long-term development.

Qian also mentioned that the Mainland's stock market is less volatile than the US, while its daily consumer sector performs better. In contrast, the US stock market fluctuated sharply last year. Overall, except for the outstanding performance of the



technology sector, US stock performance was just average. Amid the COVID-19 pandemic, some old US industries have been heavily affected, but new industries have also emerged. Qian made special mention of Shanghai's STAR Market board, whose listing conditions emphasize the sustainability of operation and give businesses that are not yet profitable the opportunity to be listed on the board.

## Wang Tao: COVID-19 pandemic has a profound impact on the global economy

**Wang Tao, Chief China Economist and Head of Asia Economic Research at UBS AG**, expects major shifts in global consumption and production after the pandemic, with digitalization and the Internet economy developing rapidly, and traditional consumption and production shifting increasingly online.

She noted that given the rollout of COVID-19 vaccines, the major economies are poised for a recovery this year, and the global economy is likely to rebound from a contraction of 3.5% last year to 6.3%. Meanwhile, the Mainland's economy could grow by more than 8%. The recovery of the global economy will also boost China's export growth.

Wang expects China's various support policies to ease gradually this year. Traditional infrastructure and real estate investments will decelerate, but IT-related "new infrastructure" investments will continue to increase, effectively offsetting the deceleration of the former. In her view, China's recent introduction of its "dual circulation strategy" is very timely and will more effectively harness the huge potential of the Mainland market.

As for Hong Kong, she believes that its status as an international financial centre is still firmly cemented and will keep attracting capital inflows this year. She believes that Hong Kong should capture the development opportunities arising from the "dual circulation" strategy to continue consolidating its role as a window for foreign capital to enter the Mainland market, while actively serving as a platform for Mainland capital to enter the Asia-Pacific region.

# 前瞻行業發展挑戰與機遇

## Preview of Challenges and Opportunities for Industry Development

論壇設有對談環節，邀請香港旅遊發展局主席彭耀佳、香港生產力促進局主席林宣武、香港零售管理協會主席謝邱安儀及尚乘數科首席執行官李蕾擔任嘉賓，共同討論在當前經濟及社會形勢下本港不同行業面對的困難，以及如何開拓更多市場發展空間。

## 彭耀佳：保證環境安全 提升旅遊品質

彭耀佳表示，疫情令訪來港旅客下跌近九成，旅遊業可謂進入冰封時期。儘管如此，旅發局及業界在疫情期間仍積極部署，繼續維持香港曝光率和吸引力，冀待疫情過後能迅速復甦。面對區內其他城市的激烈競爭，旅發局在疫情期間繼續推出各項線上及線下的推廣活動，並聯合業界及社區夥伴提升香港旅遊的吸引力。

彭耀佳預期，疫情過後旅遊必然出現極大需求。他指出，屆時要吸引旅客重臨香港，前提是要提供安全環境；未來旅遊相關行業必須加強抗疫、衛生水平。旅發局並與香港品質保證局合作，為符合標準的業界提供認證，提高旅客和消費者的信心。這方面，他對香港業界充滿信心。

長遠而言，業界須爭取高端旅客，拓展 "Business & Leisure" 旅遊產品，並與大灣區城市加強合作，提供一程多站行程，提升香港旅遊業競爭力。他更指出，香港旅遊業直接、間接就業人數約 80 萬，故他期望屆時全港市民能展現歡迎態度，務求旅客賓至如歸。

## 林宣武：香港製造品牌 是信心保證

林宣武認為，疫情進一步顯示香港企業急需轉型，不能再 "食老本"，而工業智能化將充當轉型的火車頭，其中智能生產、食品、中成藥、精密加工等行業將最為受惠。他續指出，"香港製造" 這個品牌是信心的保證，在不少外國企業眼中是高品質的象徵。而且香港在不少原材料進口方面較內地有優勢，高增值、高技術含量的產品若留在香港生產，再配合智能化轉型，其實是一大機遇。

他舉例指，本港的百年老品牌 "保心安" 近年面對員工老化，生產力下滑的情況。後來公司透過與生產力促進局合作，把藥品的生產線自動化，不但生產力得以提升，舊員工也獲分配到其他新工作崗位，無需進行裁員，是典型的雙贏局面。林宣武指出，若企業想進行智能化轉型，卻又面對資金問題，其實現時特區政府有多達四、五十種不同的基金可供申請，資助十分充裕，例如 BUD 專項基金便提供逾 400 萬元資助，協助企業升級轉型及開拓內地、東盟市場等。

## 謝邱安儀：開拓線上零售 尋覓發展空間

謝邱安儀指出，由社會事件至疫情，香港零售業經歷了有史以來最困難時期。近一年半來，高昂租金仍是零售業最大負擔。一般租約以三年計算，不少零售業租戶在人流和消費均下降的情況下，仍要支付高昂租金。



(左起) 謝邱安儀、彭耀佳、王惠貞、林宣武及李蕾  
(From left) Annie Tse Yau, Pang Yiu-kai, Connie Wong, Lin Sun-mo and Michelle Li

謝邱安儀不諱言，疫情何時完結、何時才能通關仍是未知之數。除了如超市及食品的銷情較理想外，她預計今年上半年零售市道依然淡靜，特別是與旅遊相關的零售類別暫未許樂觀。

她坦言，過去一段較長時間，香港零售業因自由行的強力帶動而蓬勃發展，加上香港店舖林立於市民周遭，故商家創新轉型、發展網上購物意欲不高。面對當前經營環境艱難，反而促使零售業求新求變。她期望業界能轉危為機，積極拓展線上線下的跨境全渠道銷售，一方面迎合日漸普及的網上消費習慣，並可將過去自由行旅遊來港消費轉成線上購物，為零售業開拓更多發展空間。

## 李蕾：虛擬銀行帶來嶄新體驗

李蕾指出，2019年香港發出虛擬銀行牌照是一個里程碑，顯示香港不但要做國際金融中心，還要成為國際金融科技中心。一年過後，不少虛擬銀行已陸續開業，為港人帶來嶄新體驗。她指出，對比傳統銀行，虛擬銀行開戶十分簡單快捷，只需上載一些個人

資料並拍照，最快五分鐘便可開戶。且因不設實體店，沒有繁瑣的人手流程，節省成本之餘，更可回饋消費者和客戶，例如提供比較高的利息。

李蕾續指出，香港銀行滲透率很高，95%以上的人都有銀行賬戶，但這是不夠的，因不少市民追求以更低成本，獲得更好的服務，因此虛擬銀行有助彌補業界的不足。而虛擬銀行並不以服務大企業為定位，而是以吸納傳統銀行未能覆蓋的客戶為主，故不與傳統銀行有太大競爭。

她表示，今年香港虛擬銀行將推出更多創新服務，包括線上支付、線上保險等，透過大數據分析，客戶提供高度個人化及自動化服務。但目前業界要獲取足夠客戶數據有一定困難，期望特區政府可給予適當支援。而金管局即將推出的商業數據交流，應能進一步支持香港金融科技發展。

The Forum featured a dialogue session, where **Pang Yiu-kai, Chairman of the Hong Kong Tourism Board (HKTB); Lin Sun-mo, Chairman of the Hong Kong Productivity Council (HKPC); Annie Tse Yau, Chairman of the Hong Kong Retail Management Association (HKRMA) and Michelle Li, CEO of**

**AMTD Digital** attended as guests to jointly discuss the difficulties faced by different industries in Hong Kong in the current economic and social situation and how to open up more market development space.

## Pang Yiu-kai: Ensure environmental safety and improve tourism quality

Pang said that the pandemic has plunged the tourism sector into a deep freeze. Nevertheless, the HKTB and the sector have been actively making preparation during the pandemic to continue maintaining Kong's exposure and appeal. Faced with intense competition from other cities in the region, the HKTB has continued to launch various online and offline promotional activities during the pandemic, and worked with the sector and community partners to boost the appeal of tourism in Hong Kong.

Pang expects a huge demand for tourism post pandemic. He pointed out that the prerequisite for enticing tourists back to Hong Kong by then is to provide a safe environment; in the future, tourism-related industries must improve their pandemic prevention and hygiene standards. The HKTB also works with the Hong Kong Quality Assurance Agency (HKQAA) to provide standards-compliant industries with certification to boost the confidence of tourists and consumers.

In the long run, the sector must attract high-end tourists, develop “Business & Leisure” tourism products, and strengthen cooperation with the Greater Bay Area cities to improve Hong Kong’s tourism competitiveness. He hopes that all the people of Hong Kong will show a welcoming attitude by then, so that visitors will feel at home.

### Lin Sun-mo: “Made in Hong Kong” brand is a guarantee of confidence

In Lin’s view, the pandemic further shows that Hong Kong businesses urgently need to transform, and enabling the intelligence of industries will act as an engine of transformation. He added that the “Made in Hong Kong” brand is a guarantee of confidence. Moreover, as Hong Kong has an edge over the Mainland in importing many types of raw materials, if high value-added and high-tech products are produced in Hong Kong, coupled with intelligent transformation, it is actually a big opportunity.

Citing an example, Lin said that Po Sum On, a well-established brand in Hong Kong, has automated its medicine production lines in recent years through collaboration with the HKPC, which has not only improved productivity, but also avoided laying off employees as they are assigned to other new jobs. This is a typical win-

win situation. Lin noted that the HKSAR Government currently has as many as 40 to 50 different funds, offering very abundant funding support to businesses.

### Annie Tse Yau: Tap into online retailing for further development space

Tse Yau noted that Hong Kong’s retail sector has been going through the most difficult period in its history in the past year and a half. High rents remain the biggest burden for the retail sector.

Tse Yau said that it is still uncertain when the pandemic will end and when customs clearance can resume. She expects the retail market to remain sluggish in the first half of this year. In particular, the situation will remain grave for tourism-related retail categories.

She said that businesses have not been willing to innovate and develop online shopping for a long time in the past. However, the current challenging business environment has prompted the retail sector to seek innovation and change. She hopes that the sector can turn crisis into opportunity, proactively expanding online and offline cross-border omni-channel sales to cater to the increasingly popular online consumption habits as well as shift the spending by tourists on free-and-easy trips to Hong Kong to online shopping, thereby opening up more development space for the retail sector.

### Michelle Li: Virtual banking offers a whole new experience

Li noted that Hong Kong’s issuance of virtual banking licenses in 2019 is a milestone and demonstrates its desire to be not only an international financial centre, but also an international financial technology centre. A year after that, many virtual banks are already in operation. She said that it is very simple and quick to open a virtual bank account, taking as little as five minutes. Moreover, there is neither physical outlet nor cumbersome manual process, so the resultant cost savings can be passed on to consumers and customers.

Li added that many people want better services at lower costs and virtual banks can help overcome the shortcomings of the industry in this regard. Furthermore, virtual banks are not positioned to serve large businesses, but mainly to take in customers that traditional banks cannot cover, so they do not compete too much with traditional banks.

Li said that virtual banks in Hong Kong will launch more innovative services this year, including online payment and online insurance, and provide customers with highly personalized and automated services through big data analytics. However, it is currently difficult for the industry to obtain sufficient customer data. Therefore, she hopes that the HKSAR government can provide appropriate support. 

# 香港新機遇： 融入“十四五”對應“雙循環”

## New Opportunities for Hong Kong: Integrating into the “14th Five-year” Plan and Echoing with the “Dual Circulation”

去年底召開的五中全會上，“十四五”規劃、“雙循環”、2035年遠景目標成為焦點所在。面對錯綜複雜的國際形勢，“十四五”規劃、“逐步形成以國內大循環為主體，國內國際雙循環相互促進的新發展格局”的“雙循環”發展模式將成為推動國家發展再上新台階的重要動力。與此同時，香港如何善用自身優勢，積極參與其中，藉此促進本港經濟全面復甦。

At the Fifth Plenary Session convened at the end of last year, the focus was placed on the “14th Five-year” Plan, “dual circulation”, and the 2035 vision goals. How should Hong Kong leverage its strengths and proactively take part in these to foster complete economic recovery?



## 譚耀宗：“十四五”發展空間廣闊有利香港

Tam Yiu-chung: “14th Five-year” Plan Offers Broad Development Space that Benefits Hong Kong



今年是國家“十四五”規劃開局之年，全國人大會議將於3月召開並討論規劃內容。回顧在“十三五”階段，全國人民代表大會常務委員會委員及港區全國人大代表譚耀宗指國家取得亮麗成績，帶動經濟和科技實力、綜合國力躍進新台階，實現了品質、效率和動力變革。

### 九大目標 實踐願景

“十四五”規劃提出在2035年實現九個方面發展願景目標，包括：關鍵核心技术實現重大突破、建成現代化經濟體系、基本實現國家治理體系和治理能力現代化、顯著增強國家文化軟實力、實踐美好生態環境、形成對外開發新格局、人均GDP達中等發達國家水平、基本實現國防和軍隊現代化、以及人民生活富裕取得明顯實質進展。

為達到上述目標，國家將推出12方面舉措，透過堅持創新、加快發展現代產業體系、形成強大國內市場、構建高水平社會主義市場經濟體制、全面推進鄉村振興、優化國土空間佈局、發展文化事業和文化產業、推動綠色發展、實行高水平對外開放、改善人民生活品質和提高社會建設水平、建設更高水平的平安中國、以及加快國防和軍隊現代化。譚耀宗認為，國家將迎來新發展格局，香港未來如何配合“十四五”規劃和進一步融入粵港澳大灣區的發展，將是香港如何走出困局，加快經濟復甦的關鍵。

### 貫徹“一國兩制”維護國家安全

譚耀宗表示，去年中共中央五中全會提出保持香港長期繁榮穩定，而在“十四五”規劃文件中，亦明確提到國家將全面準確貫徹“一國兩制”、“港

人治港”、高度自治方針，堅持依法治港，維護憲制秩序，落實中央全面管治權、以及維護國家主權和安全的法律制度與執行機制。他指出，只有維護國家安全，香港社會才能穩定，市民才有發展機會。

他續指，國家強調全面準確貫徹“一國兩制”十分重要。透過維護憲法和基本法，落實中央對港的全面管治權，才可以為香港整體利益和社會穩定發展提供堅實基礎。他特別提到，去年人大常委會通過香港國安法，是解決國家安全問題、讓香港社會回復穩定的重要舉措。而香港是國家的一部分，愛國是公民基本義務，故愛國教育應成為未來工作的重點之一。

### “十四五”規劃與香港發展攸關

“十四五”規劃亦提出支持特別行政區鞏固提升競爭優勢，建設國際創新科技中心，打造“一帶一路”功能平台，實現經濟多元可持續發展。譚耀宗認為，香港要在新形勢發展下突圍而出，必須積極提升自身競爭力，特別是增強在創科領域的資源投放，為支持香港更好地融入國家發展大局做準備。此外，譚耀宗對於“十四五”規劃提出支持香港參與粵港澳大灣區高質量建設，以及完善便利香港居民在內地發展的政策措施感到鼓舞，期待中央稍後推出更多具體措施，支持香港與大灣區以至內地其他省市開展更緊密的交流合作。

譚耀宗強調，香港與國家命運與共，國家有好發展，香港便可得到更好保障。香港應積極探討如何配合國家“十四五”規劃，為香港長遠發展開拓更廣闊空間。

譚耀宗部分為本會董會網上講座“‘十四五’規劃對香港的影響”之撮要。



譚耀宗 Tam Yiu-chung

The National People's Congress (NPC) will be held in March to discuss the content of the plan. Looking back at the “13th Five-Year” Plan period, **Tam Yiu-chung, NPC Standing Committee Member and NPC Deputy**, noted that the country has achieved brilliant results in driving economic and technological strengths as well as overall national strength to a new level.

### Nine objectives for turning vision into reality

The “14th Five-year” Plan set out long-range objectives in nine areas to be achieved by 2035, including: achieving major breakthroughs in key and core technologies, modernizing the economic system, basically achieving modernization of the national governance system and capabilities, significantly bolstering the country's cultural soft power, realizing a beautiful ecological environment, building new bastions for opening up to the rest of the world, raising the per capita GDP to the level of middle-income developed countries, basically achieving modernization of national defence and armed forces, and making obvious and substantive progress in people's lives and prosperity.

To achieve the above objectives, the country will launch 12 initiatives for adhering to innovation-driven development, accelerating the development of modern industrial systems, forming a strong domestic market, building high-level mechanisms for the socialist market economy, comprehensively promoting rural revitalization, optimizing the spatial pattern

of the nation's land, developing cultural undertakings and cultural industries, promoting green development, putting high-level external opening up into practice, improving the quality of people's lives and raising the level of social construction, building a Peaceful China of a higher level, and accelerating the modernization of national defence and armed forces. Tam believes that how Hong Kong will act in concert with the plan going forward will be the key to accelerating economic recovery.

### Implement “One Country, Two Systems” and safeguard national security

Tam said that the “14th Five-year” Plan document explicitly mentions that the country will fully and accurately implement the guiding principles of “One Country, Two Systems” and implement the legal system and enforcement mechanisms for defending the nation's sovereignty and safeguarding national security. He noted that only by safeguarding national security can Hong Kong's society be stable and people have opportunities for development.

He added it is very important that the country has stressed to fully and accurately implement the guiding principles of “One Country, Two Systems”, as it can provide a solid foundation for Hong Kong's overall interests and stable social development. He specifically mentioned that the National Security Law passed by the NPC Standing Committee is an important measure to resolve national security issues and restore the stability of Hong Kong's society. Moreover, patriotism is a fundamental duty of citizens, so patriotic education should be one of the future priorities.

### “14th Five-year” Plan is critical to Hong Kong's development

Tam believes that in order for Hong Kong to stand out in the new situation, it must actively improve its competitiveness, especially by investing more resources in the field of innovation and technology (I&T), to support its better integration into the country's overall development landscape. In addition, Tam is very encouraged by the “14th Five-year” Plan making mention of supporting Hong Kong's inclusion in the high-quality construction of the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area) and refining the policy measures to facilitate Hong Kong residents' development in the Mainland. He looks forward to further concrete measures from the Central Government



to support Hong Kong in carrying out closer exchanges and cooperation with the Greater Bay Area, as well as other provinces and cities in the Mainland.

Tam stressed that as Hong Kong shares a common destiny with the country, its future can be better safeguarded if the country

develops well. Hong Kong should actively explore ways to open up a broader space for its long-term development in line with the country's “14th Five-year” Plan.

Tam's part is an abstract of the Chamber's webinar for Committee Members.

## 王春新：擁抱新轉變 融入國家發展大局

### Wang Chunxin: Embrace New Changes and Integrate into Overall National Development

中銀香港經濟與政策研究主管王春新指出，“十四五”規劃是確立創新在國家現代化建設中的核心地位，強調唯有自立自強，才能實現真正的高質量發展，當中需要在基礎研究、創新金融和保護知識產權等創新要素上取得突破，這些正好是香港的強項。他認為，香港需擁抱這一轉變及作出配合，積極打造國際科創中心、內需促進者、開放加速器和綠色發展標桿等四大新角色，融入國家發展大局。

#### 打造國際科創中心

“香港創新及科技上游產業的基礎研究已達世界級水準，原始創新能力居亞太區前列，未來應更好配置資源，全力打造國際科技中心。”王春新深信，香港不但可進一步推動創新金融和科技的深度融合，打造亞洲領先的資本市場，為內地創新科技發展提供更多支援，更可與內地加強合作，探索知識產權保護法律體系和協同保護機制的對接，協助內地建立與國際接軌的知識產權保護體系。

而內需是構建“雙循環”的最重要引擎，王春新認為消費將成第一大支柱，目前全國有四億多中等收入群體，至2030年可望增至八億人。而投資則是另一大動力，預計到2030年，投資總額將比目前擴大一倍或以上。因此，未來香港可從推動港企優勢產品擴大內銷、拓展進口分銷業務、優化政府專項基金支援、為港資企業拓展內銷市場提供金融支援，以及協助內地完善消費者保障等多方面入手，促進內地擴大內需。

#### 充當內地開放加速器

王春新續指出，隨着內地將加快補齊市政工程和民生領域等短板，擴大戰略性新興產業投資、推進新基建和交通水利等重大工程建設，皆可為香港

提供更多投資機會，預計未來五年香港有機會為內地提供5,000億美元的FDI。“共建優質生活圈也是從區域層面促進‘內循環’的重要抓手，未來應為香港居民在大灣區提供金融便利，推動大灣區內需登上新台階。”

“‘十四五’時期的最大不同之處在於外部環境日趨複雜，但內地仍將堅定不移實施更大範圍、更寬領域、更深層次的對外開放。香港可助力內地建設更高水準的開放型經濟新體制，打造國際一流的營商環境，並借助自身在綠色發展、高度開放和規範廉潔等優勢，為共建‘一帶一路’營造良好的外部環境。”他補充，香港亦可通過完善“互聯互通”機制，包括疏通粵港澳跨境人民幣流動管道、培育跨境銀行信貸資產轉讓市場、率先試點大灣區南向債券通和完善北向債券通機制等，為國家穩慎推進人民幣國際化提供有益經驗。

#### 攜手發展綠色金融

“十四五”規劃把推動綠色發展作為重大任務，王春新指未來五年內地至少需要投資逾兩萬億美元在綠色項目上，故發展綠色金融乃當務之急。其中《關於金融支持粵港澳大灣區建設的意見》提出推動大灣區綠色金融合作，支持香港打造綠色金融中心，未來香港可通過發行基準“綠色債券”、舉辦有關綠色金融及投資的全球會議、為綠色金融專案和證券設立“綠色金融標籤計劃”，以及大力培育綠色金融人才等途徑，為建設綠色低碳灣區提供資金支援。

王春新期望，香港可在建設高標準市場體系、促進區域協調發展、推進新型城鎮化、建設高質量教育體系、提高文化軟實力以及創新社會治理等各方面發力。他建議香港須確立發展為



王春新 Wang Chunxin

先、民生為本、有效市場和有為政府等新理念，摒棄陳舊過時觀念和僵化政策做法，積極主動作為，推動香港向創新型經濟轉型，以新居屋計劃解決住屋難題，使香港盡快走出困境，在國家新征程中再造香港新輝煌。

**Wang Chunxin, Head of Hong Kong Economic and Policy Research Division at Bank of China (Hong Kong),** said that the “14th Five-Year” Plan needs breakthroughs in innovative areas such as fundamental research, innovative finance and intellectual property rights protection, which happen to be Hong Kong’s strengths. In his view, Hong Kong needs to embrace this shift and work with it, actively establishing its new roles as an international science and technology innovation center, a domestic demand promoter, an opening-up accelerator and a green development role model to integrate into the overall national development.

#### Building an international science and technology innovation center

“In the future, Hong Kong should better allocate resources to build an international science and technology center.” Wang is convinced that Hong Kong can strengthen its cooperation with the Mainland, explore the connection of the intellectual property protection legal system and the coordination protection mechanism, and assist the Mainland in establishing an



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intellectual property protection system that is in line with international standards.

Domestic demand is the most important engine for building “dual circulation”, and Wang believes that consumption will become the biggest pillar. Investment will become another major driving force, and it is estimated that total investment will at least be doubled by 2030. Therefore, in the future, Hong Kong can facilitate domestic demand expansion in the Mainland by promoting the sales of Hong Kong businesses’ superior products in the Mainland, expanding import distribution business, enhancing the support from special government funds, providing financial services for Hong Kong businesses to expand sales in the Mainland market, and assisting the Mainland in improving consumer protection.

### **Serving as the Mainland’s opening-up accelerator**

Wang added that as the Mainland will speed up overcoming the shortcomings in municipal projects and people’s livelihood as well as expand investment in strategic

emerging industries, there will be plenty of investment opportunities for Hong Kong in this regard. Hong Kong is expected to have the opportunity to provide USD500 billion in FDI to the Mainland in the next five years. “Jointly building a high-quality living area should provide Hong Kong residents with financial conveniences in the Guangdong-Hong Kong-Macao Greater Bay Area to drive the domestic demand in the area to reach a new stage.”

“The biggest difference during the ‘14th Five-Year’ period is that China will unswervingly continue to implement broader opening-up even though the external environment is becoming increasingly complex. Hong Kong can help the Mainland build a new open economic system of higher standard and create a world-class business environment. “He added that Hong Kong can provide useful experience for the country to prudently promote RMB internationalization by improving the “interconnection” mechanism.

### **Jointly developing green finance**

The development of green finance is a

major task in the “14th Five-Year” Plan. Wang noted that the Mainland will need to invest at least USD2 trillion in green projects in the next five years. Therefore, developing green finance is a top priority. In the future, Hong Kong can provide funding support for the construction of a green and low-carbon bay area through the issuance of benchmark “green bonds”, holding global conferences on green finance and investment, setting up the “Green Finance Labelling Scheme” for green finance projects and securities, and vigorously nurturing green finance talents.

Wang suggested that Hong Kong should establish the new ideas of focusing on development as the top priority and people’s livelihood as a basis, efficient markets and effective government, and abandon outdated concepts and rigid policy practices, taking a proactive role in transforming Hong Kong into an innovative economy, driving the new Home Ownership Scheme to solve housing problems, getting Hong Kong out of the current difficulties, and rebuilding Hong Kong’s new glory in the country’s new journey.

## 方舟：宜強化創科實力 續當超級聯繫人

### Fang Zhou: Time to Fortify Strengths in Innovation and Technology and Maintain the Super Connector Role



方舟 Fang Zhou

“十四五”規劃和2035年遠景目標建議提出科技自立自強，把創新提升至最核心地位。一國兩制研究中心研究總監方舟指，在新型舉國體制下，中國將加強科技佈局，加大對科技資源的投入，特別是鼓勵企業與科研院所組成創新聯合體，承擔國家重大科技項目，這是香港發展國際創科中心重要的歷史機遇，同時能貢獻國家所需。

#### 香港須加強創科發展

根據世界知識產權組織於2020年發表的《2020年全球創新指數》，在全球各經濟體或跨境地區科學技術集群排名中，“深圳、香港、廣州”為一個集群，排名世界第二，僅次於東京-橫濱。由此可見，香港是粵港澳大灣區建設國際創科城市的核心城市之一。

“十四五”規劃提出眾多戰略新興產業，如生物技術、新能源、環保、航空航天等。方舟坦言，香港在這些方面沒有很強的產業基礎，但在某些環節也可配合到國家戰略，例如登月計劃中月球土壤採集的技術，就是由香港理工大學研發。此外，香港在人工智能和生物醫藥方面有一定的研究基礎。

香港得益於一流的營商環境、充沛的國際資本、中西薈萃的文化底蘊和生活環境，吸引國際創科聚集，特別是

國際高端科研人才資源。但方舟提醒：“雖然香港擁有一流的研究型大學和國際化的人才團隊，在基礎研究和產品設計上都具優勢，但香港科創產業起步較晚，發展並不成熟，存在基礎研究和產業化相脫節的問題，產學研融合方面較為薄弱，創科發展仍需進一步加強和引導。”

#### 把握大灣區合作機遇

因此，方舟認為香港應把握與粵港澳大灣區其他城市的合作機會，因大灣區是全球最完整的製造產業鏈之一。“通過參與國家重大科學平台的佈局和與大灣區其他城市合作，在加快科創產業發展的同時，大灣區亦可實現進一步整合區內的創新資源及優勢，營造出有利區域創新科技產業繼續做大做強的產業生態環境。”

他認為，發展科技等新興產業可特別留意河套區港深創新及科技園。“河套地區是目前唯一港深合作建設與管理的科創合作平台。河套區港深創新及科技園有潛力成為國際化和吸引國際高端人才的研究和創新中心。”

#### 扮演“超級聯繫人”角色

香港作為服務型經濟，以金融、旅遊、貿易物流和專業服務為主，在這些優勢產業上深耕細作多年。當前國家提出“雙循環”戰略，方舟認為，香港可在打通國內和國際市場、產品品質和檢測標準提升、人民幣國際化、專業服務提升、人才招納等為範疇作出貢獻。

方舟分析，在“十四五”期間，中國要實現以“國內大循環為主”的發展新格局，面對兩大挑戰：一是做強做大內需市場及提升自主品牌；二是製造業向產業鏈高端發展並自主可控。

他提出：“在內需方面，香港可以為國家培育新的消費增長點和塑造消費品牌，實現內需市場的擴容升級；在產業供應鏈升級方面，香港可以憑藉自身優勢與內地合作攜手攻關產業鏈上游核心技術和助力產業升級。”

此外，因香港國際化程度高，同時具備國際自由港的特殊優勢，可以在“國內國際雙循環相互促進”的發展新格局中扮演“超級聯繫人”角色。方舟舉例，香港可成為“一帶一路”國際融資平台，吸引更多國際投資者參與項目投資。“同時，香港企業也可參與國家平台，與內地企業一起‘走出去’，提升‘一帶一路’項目的風險管理能力，更有效地防範金融、法律、環境、市場和輿論等風險。”

Self-sufficiency and self-reliance in technology is one of the main objectives proposed in both the “14th Five-year” Plan and the 2035 Vision Goals. In other words, innovation will be lifted to a core position. According to **Fang Zhou, Chief Research Officer of the One Country Two Systems Institute**, China will strengthen its technology setup, augment its investment on technology resources, and commit to instrumental national technology projects. It is now an important historic opportunity for Hong Kong to develop into an international innovation and technology center.

#### Hong Kong must strengthen its development in innovation and technology

According to the World Intellectual Property Organization, “Shenzhen-Hong Kong-Guangzhou” is a science and technology cluster that ranks the second globally, only after the Tokyo-Yokohama cluster. As such, Hong Kong is one of the core cities in the construction of international technology and innovation within the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area).

A number of strategic emerging industries were proposed in the “14th Five-year” Plan. While Hong Kong does not have a particularly strong industrial foundation in these areas, it can still align with national strategies in certain aspects. For example, the moon rock sampling technology in China’s lunar mission was developed by the Hong Kong Polytechnic University. Besides, Hong Kong has also developed a certain research basis in the scopes of artificial intelligence and biomedical science.

Hong Kong does attract international technology and innovation talents. However,

Area cities. “By taking part in the setup of nationally significant science platforms and cooperating with other Greater Bay Area cities, Hong Kong can further help with consolidating the innovative resources and strengths in the region and to create a favorable environment.”

Fang pointed out that “The Loop is currently the only technology and innovation cooperation platform jointly constructed and managed by Hong Kong and Shenzhen. The Hong Kong-Shenzhen Innovation and Technology Park in the Loop has the potential to become an

According to Fang’s analysis, China will face two main challenges as it strives to actualize the new development setup by mainly relying on internal circulation. The first is to strengthen and to broaden the domestic demand market and to enhance self-directed brands. The second is to drive the manufacturing sector to grow towards the high end of the industry chain and to earn independence and control. He pointed out that, “In terms of domestic demands, Hong Kong can nurture new consumption growth points and craft consumption brands for the State to materialize an enriched and upgraded domestic demand market. In terms of upgrading the industrial supply



Fang reminded us that, “The technology and innovation industry in Hong Kong has had a rather late start. Elementary research is somehow detached from the industry. The integration of industry, academia and research is also quite weak. Further improvement and guidance are much needed for developing innovation and technology.”

### Capitalizing on Greater Bay Area cooperation opportunities

Based on the above, Fang believed that Hong Kong should seize all cooperation opportunities with other Greater Bay

internationalized research and innovation center and to attract high-end talents from around the globe.”

### Playing the role of “super connector”

At present, the State has proposed the strategy of “dual circulation”. Fang reckoned that Hong Kong can contribute in some areas, including connecting domestic and international markets, raising product quality and the standard of inspection and testing, the internationalization of RMB, and lifting the standard of professional services, as well as in talent recruitment.

chain, Hong Kong can join hands with the mainland and to tackle the upstream core technology in the industrial chain, as well as to contribute to industrial upgrading.”

Besides, since Hong Kong is a highly internationalized city, it can take up the role of “super connector”. Fang provided an example that Hong Kong can become the international financing platform for the “Belt and Road Initiatives” (B&R) to attract more global investors to take part in project investment. “At the same time, Hong Kong companies can join mainland companies in ‘going out’, and to improve the risk management ability for B&R projects.”

# 2021年： 挑戰與機遇並行

## 2021: Challenges and Opportunities Go Hand in Hand



多國政府推出大規模經濟刺激措施所產生的潛在金融風險值得警惕，同時新經濟發展模式亦帶來新機遇。展望2021年，全球經濟將在挑戰與機遇中前行。

As governments roll out stimulus packages in broad brushstrokes, we must be vigilant of potential financial risks. However, new economic development models are presenting new opportunities. Looking ahead to 2021, the global economy will march forward amidst challenges and opportunities.

**新**冠肺炎帶來公共衛生危機，引發全球經濟衰退，金融市場震盪。如今疫苗面世，生活回復正軌、全球經濟復甦可期。展望來年，無疑挑戰重重，但仍不乏新機遇。

### 資產價格泡沫爆破

疫情以來，全球央行開啟了新一輪的寬鬆浪潮，力度更甚於2008年金融海嘯時期。聯儲局於去年3月時將聯邦基金利率急降至0-0.25%，並預期利率水平將維持至2023年底；歐、英、日央行亦持續將指標利率維持在極低水平；新興市場央行於去年不斷減息，續創歷史新低。除減息外，全球央行的資產購買規模不斷擴大，例如聯儲局的無限量寬、歐洲央行的大流行病緊急購買計劃（PEPP）亦數度加碼至1.85萬億歐元；甚至購買資產的種類擴大至不同的企業債等。在央行超寬鬆的貨幣政策支持下，市場流動性和投資者的恐慌情緒迅速緩和，催生更大的資產價格泡沫。全球股市出現強勁反彈，MSCI全球股市指數，於去年12月中升至歷史高點。美股的表現尤其亮眼，標普500指數從去年3月的低位回升了56%。

儘管疫苗已經面世，但民眾能夠大規模接種亦需時。市場的普遍觀點，認為要到明年中左右。也就是說，短期內疫情的發展仍不確定。故投資者對未來風險亦保持一定警覺，黑天鵝指數（CBOE Skew Index）仍處於警戒水平的130以上。若疫情發展不如預期，例如出現病毒變異、疫苗的有效程度不理想或接種疫苗後出現嚴重副作用等，更可能會觸發新一輪的資產拋售潮，重演去年3月時資產價格暴挫的情景。

### 公共與私營部門債務高企

除了大幅放寬貨幣政策外，多國政府亦推出擴張性財政政策應對。據IMF的資料，全球各國政府的危機應對措施總規模，高達12萬億美元。對先進經濟體而言，主權債務暴增意味着相關的利息開支上升，制約了未來的

政府開支對經濟的支持力度，將會影響經濟復甦的步伐。對新興經濟體而言，有不少經濟體（例如東盟國家）依重出口。在疫情之下，它們的外貿表現已大受打擊；再加上巨額的財政政策刺激措施，部分新興經濟體的雙赤字情況會變得更加嚴峻，使其公共財政更為脆弱。若未來疫情的發展不如預期，現時大量流入新興市場的資金可能逆轉，引發大規模資本外流，以及貨幣大幅貶值。

與此同時，企業債務違約風險也值得注意。現時，多國政府推出的支援企業措施，例如由政府作擔保的融資計劃、放寬信貸償還條件、以及保就業計劃等，多屬於臨時性質的措施。短期而言，這些措施對緩解企業資金週轉有一定幫助，推遲企業破產。惟長貧難顧，多國政府已經投入巨額資金支援，上述支援措施是否可持續成疑。疫情預料在短期內續有影響，經濟復甦基礎仍較脆弱。若政府支援不足，企業收入和償債能力下降，日後或會引發更多違約個案，將會為金融機構信貸風險管理帶來挑戰。

### 新形勢 新機遇

一場世紀疫情，促使數碼滲透生活。在社交距離措施下，商店關閉，人待家中，造就網購營業額及電子支付使用量。在家辦公和學習更趨普遍，遠程辦公及線上教學軟件隨之流行。大數據、雲計算和人工智能等科技手段，被廣泛應用於防疫工作。疫情促使世人養成新生活習慣，儘管疫情終會過去，但相關發展料將持續，成為我們未來生活常態。

最後，疫情或加快了全球經濟重心東移趨勢。整體看，內地疫情較早受控，東盟多國情況亦大致可控，最近日韓疫情反彈也不及歐美嚴峻。加上隨着《區域全面經濟夥伴關係協定》(RCEP) 正式簽署，將進一步促進亞太地區經貿便利化和一體化，亞太地區的經濟復甦前景可望看高一線。

本文撮要自《中銀財經速評》第67號〈2021年的危與機〉，中銀香港高級經濟研究員張文晶。



**C**OVID-19 created a public health crisis that sparked off global recession and sent shock waves to financial markets. With the arrival of vaccines, we can now look forward to life returning to normal and economic recovery across the globe. Looking ahead, the coming year will admittedly be full of challenges. Yet, there will also be new opportunities.

### Burst of the asset-price bubble

Since the onset of COVID-19, central banks worldwide have kicked-started a new round of easing which is more robust than measures seen during the 2008 financial crisis. The Fed lowered its Fed Fund rates sharply to 0-0.25% in March last year and expects to keep it at low levels until the end of 2023. Benchmark rates have also stayed in extremely low levels in Europe, the UK and Japan. Also, central banks of emerging markets have announced several rate cuts last year, bringing rates to new lows. Concurrently, central banks are expanding their asset purchase programs. For example, the Fed unleashed an unlimited Treasury purchase plan, while the ECB topped up its PEPP to €1.85 trillion and included various classes of corporate bonds in the purchase program. Fueled by ultra-loose monetary policies, market liquidity and

investor panic sentiment swiftly abated and inflated an even bigger asset-price bubble. Global equity markets rallied strongly, with the MSCI World Index striking all-time highs in mid-December last year. US equities has outperformed handsomely this year, as the S&P 500 Index bouncing back 56% from lows recorded in March 2020.

Although vaccines have been given the green light, mass inoculation does take time. It is market consensus that things will not improve until mid-2021. In other words, short-term development of the pandemic remains uncertain. Investors must stay vigilant to risks going forward. The CBOE Skew Index is still above the alert level of 130. If the pandemic does not play out as expected, such as the spread of variant viruses, unsatisfactory vaccine efficacy or serious side effects from vaccination, a new round of asset sell-off may occur and asset prices would tumble like they did earlier in March last year.

### Highly-leveraged public and private sectors

In parallel to massive easing, many governments are introducing expansionary fiscal policies to revive their economies. According to IMF, crisis response measures launched by governments worldwide now

total USD12 trillion. In developed economies, escalating sovereign debts would lead to increasing interest expenses, which in turn weakens government spending's support to the economy and slows down recovery. In emerging economies which often rely on export (e.g. ASEAN countries), the pandemic has devastating impact on foreign trade. That, coupled with substantial fiscal policy stimulus measures, will aggravate the twin deficits syndrome. Public spending is likely to become fragile. If the pandemic does not get on the anticipated course in the future, the great inflows into emerging markets we see today may reverse to trigger large-scale outflows and significant currency depreciations.

In addition, corporate debt default risk also demands attention. Business support measures launched by various governments, such as government-guaranteed financing plans, relaxed credit repayment holiday requirements and employment support schemes, are mostly interim in nature. In the short term, these measures can alleviate

capital flow problems of businesses and delay corporate bankruptcies. Nevertheless, subsidizing distressed businesses cannot go on forever and many governments have injected substantial funds to provide support. The sustainability of these measures is questionable. In the near future, the pandemic will likely continue to affect the world and the fundamentals for economic recovery remain fragile. If government support is not sufficient, or if business income and solvency deteriorate, default numbers may rise in the future. This would pose credit risk management challenges to financial institutions.

### **New dynamics and new opportunities**

A pandemic of the century has resulted in all-round digitalization. With social distancing measures in place, shops are closed and people stay home, while online shopping turnover and electronic payment usage are booming. Working or studying from home is becoming popular, so is

office and e-learning software. Technical practices like big data, cloud computing and AI are widely employed in COVID-19 prevention. Indeed, the pandemic has given rise to a new lifestyle. While the pandemic will end eventually, these technologies will continue to develop and become part of everyday life.

Finally, the pandemic may have accelerated the global economic gravity's shift to the East. On the whole, the Mainland has contained COVID-19 relatively early, the spread is generally under control in ASEAN countries, and the rebound in Korea and Japan is less severe than in western countries. Moreover, the recent signing of the *Regional Comprehensive Economic Partnership* (RCEP) agreement will further the facilitation and integration of economy and trade in Asia Pacific. The economic recovery outlook of the region is therefore more optimistic. 

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Extracted from BOC Financial & Economic Insight No. 67, *Crises and Opportunities of 2021*, by Annie Cheung, Senior Economist at BOC.

# 扶助社會跨越黎明前的“疫境”黑暗

## Helping Society Overcome Darkness of COVID-19 Before Dawn



### 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

疫情持續嚴峻，政府應該繼續支援基層市民、中小微企及最受影響的行業，並考慮適時推出消費券。在推行新政策或法例前，更應對營商環境特別照顧。

Amid the ongoing severe COVID-19 pandemic, the Government should continue supporting grass-root residents, MSMEs (micro, small and medium enterprises) and the most affected industries, and consider launching consumer vouchers in due course. Give special attention to business environment before introducing new policies or regulations.

**衝**擊全球的“黑天鵝”新冠病毒疫情影響之漫長、巨大和深遠，事前沒有人能夠預見。執筆時全球確診個案累計已接近一億宗，造成逾210萬人死亡，本港亦累計有超過一萬宗確診及169宗死亡個案。全球不少地方為了應對反覆嚴峻的疫情，仍在間歇推行不同程度的社交距離以至封城鎖國措施。世界經濟因此陷入上世紀30年代大蕭條以來最嚴重的經濟衰退，估算去年全年

收縮4.4%，主要經濟體中只有中國錄得正增長，各地政府都要大灑金錢力圖挽救經濟、支援生計大受影響的人民（特別是基層市民）以維持社會穩定，亦是政府應有之義。

### 疫苗出現帶來曙光

自去年底，多種新研發的新冠病毒疫苗在各地紛紛開始接種，令“抗疫戰”漸露曙光，國際貨幣基金組織亦預測今年全球經濟可回復正增長5.2%，但是疫情的發展仍然是有很多未知數，世衛已經預告抗疫之路仍很漫長，經濟復甦方面亦充滿變數；換言之，全球還要經歷一段黎明前的黑暗時期。各地政府現時面對最迫切的要務除了是抗疫之外，相信就是如何在本身財政緊絀甚至是債台高築的情況下，繼續適切扶助正在水深火熱的企業及人民堅持下去，直至抗疫戰勝利後的黎明，香港特區政府也不例外。

特區政府為了應付新冠疫情，至今已經推出了逾3,000億元的防疫抗疫、撐企業、保就業，及紓解民困的措施，總額相當於本地生產總值約11%，但是在疫情下本港去年全年仍然預料會收縮6.1%。企業無法可施，唯有在人力支出方面以裁員、無薪假、停薪留職等方式應對。去年10月至12月的失業率為6.6%，就業不足率亦有3.4%，各方均憂慮在11月底第二期“保就業”計劃結束後，中小企支薪再無政府支援，生意又未有起色，或會在春節前後再掀裁員甚至倒閉潮，觸發骨牌效應。現時外界唯有寄望在疫苗接種普及後，市民的日常生活及各種經濟活動可逐步回復正常。

### 抗疫之路仍然漫長

按照當局的最新估算，香港可安排市民於3月開始安排市民分批接種疫苗，但是何時能達至專家所指的“群體免疫”門檻，即是有六、七成人通過接種疫苗或自然感染而獲得抗體，仍然要視乎多個因素，包括整個接種疫苗的安排是否周詳及順暢、過程中出現敏感個案的機率及程度、市民對



疫苗的信心及接受程度、疫苗的保護力等。參考外地率先安排群眾接種疫苗的國家如英國、德國、美國等，都出現過一些狀況，例如是運輸時未有保持疫苗所需的低溫、接種疫苗後出現少數嚴重敏感甚至死亡個案等，香港方面都要有所警惕，對可能出現的情況作好準備。

### 針對性助中小微企

無論如何，港府最新的估計是本港今年上半年的經濟仍然難有起色，要等至下半年才可望有較強的復甦動力。鑑於疫情持續嚴峻，政府應該繼續針對性地支援中小微企，幫助它們渡過難關，及繼續推出適切的逆周期措施，包括加強支援最受影響的行業；考慮適時推出消費券以刺激消費；對企業在稅務及政府收費上特別安排，例如適度減免或准予延期繳交等。另外，在這艱難時期，政府在推行新政策或法例前，應對營商環境特別照顧。至於正受失業或開工不足困擾的

基層市民，政府應該進一步強化失業綜援安全網，並且可在已計劃開設的三萬個有時限職位之外，因應推行防疫措施的需要增聘人手。這既有助促進就業，亦有助解決現時追蹤患者個案、安排檢疫隔離檢測等工作缺少人手的問題，從而提高抗疫成效。

為了應對疫情，本年度本港的儲備預計會急降至只餘12個月政府開支，為回歸以來最低數，亦錄得歷來規模最大的3,000億港元赤字，的確須審慎應對。當局應對本港公共財政長遠的可持續檢討及拿出優化方案，再推動研究擴闊稅基，讓公眾討論。與此同時，政府須集中資源，竭力“清零”，推動本土及對外經濟恢復正常，並積極為未來發展鋪路，全力支持港人港企參與大灣區及區域發展，主動對接粵港澳大灣區及融合國內“內循環”和“雙循環”的經濟發展新格局，尋求新的增長點來創造收入，扶助各階層一同穩步走向經濟復甦。🔄

**N**o one could have foreseen the long, huge and far-reaching impact of the Black Swan event that is COVID-19 on the world. At the time of writing this article, there were over 100 million confirmed cases worldwide, resulting in over 2.1 million deaths, and over 10,000 confirmed cases and 169 deaths were recorded in Hong Kong. Many places around the world are still intermittently implementing measures of varying degrees of social distancing and even locking down cities or the entire country to cope with the resurgent severe pandemic. As a result, the world economy has plunged into the worst recession since the Great Depression of the 1930s and contracted by 4.4% last year, according to estimates. Among the major economies, only China has recorded positive growth. Governments in various places have to spend enormous sums to save the economy and support people whose livelihoods have been greatly affected (especially grass-root residents) to maintain social stability, which is the duty of every government.

### **Emergence of vaccines brings a ray of hope**

Various places have begun inoculation with several newly developed COVID-19 vaccines since late last year, bringing a ray of hope in the war against COVID-19. The International Monetary Fund also expects the global economy to return to growth of 5.2% this year. However, there are still many unknowns about how the pandemic will pan out. The World Health

Organization has predicted that the fight against the epidemic remains a long way to go, and economic recovery still faces many uncertainties. In other words, the world will experience a period of darkness before dawn. Besides containing the pandemic, the most urgent task for various governments currently is how, given their own fiscal constraints and even high debts, to continue appropriately supporting businesses and people in dire straits to persevere until the break of dawn after the victory over COVID-19. The HKSAR Government is no exception.

To cope with the COVID-19 pandemic, the HKSAR Government has so far launched measures to combat the pandemic, support businesses, safeguard jobs and alleviate people's hardship, which together amounted to over HKD300 billion, or about 11% of GDP. However, Hong Kong's economy still shrunk by 6.1% last year due to the pandemic, according to estimates. There is nothing businesses can do, so they have to resort to layoffs, implement unpaid leave and furlough employees to reduce manpower expenditure. Unemployment stood at 6.6% and underemployment at 3.4% between October and December of last year. People are concerned that after the second tranche of the Employment Support Scheme ended in late November, without government support to pay salaries and with no improvement in sight for their business, SMEs may have to lay off employees or even close down around the Spring Festival, thereby triggering a domino

effect. Currently, it can only be hoped that people's daily life and various economic activities will gradually return to normal once the COVID-19 vaccines have been widely inoculated.

### **The fight against COVID-19 is still far from over**

According to the latest estimation by the Government, Hong Kong can begin mass COVID-19 vaccinations in March, but when to reach what the experts refer to as the "herd immunity" threshold (i.e. 60%-70% of the population have formed antibodies through vaccination or natural infection) still hinges on a number of factors, including the thoroughness and smoothness of the entire vaccination schedule, the likelihood and extent of allergy cases occurring during the process, the public's confidence in and acceptance of the vaccines, and the efficacy of the vaccines. In view of the unexpected incidents happening in countries such as the UK, Germany and the US where mass COVID-19 vaccinations have begun, e.g. failure to keep the vaccines at the required low temperatures during transportation and incidence of a few cases of severe allergies or even deaths after vaccination, Hong Kong must be vigilant and be prepared for possible situations.

### **Targeted assistance for MSMEs**

In any case, the HKSAR Government's latest projection is that Hong Kong's economy is still unlikely to improve in the

first half of the year and will only likely to have a strong recovery in the second half of this year. Given the ongoing severity of the pandemic, the Government should continue to provide targeted support for MSMEs to help them tide over the difficulties, and continue to introduce appropriate counter-cyclical measures, including strengthening support for the most affected industries, launching consumer vouchers at an appropriate time to stimulate consumption, and making special arrangements for businesses on taxation and government fees, such as moderate exemptions or granting deferred payment, etc. In addition, during these challenging times, the Government should take special care of the business environment before implementing new policies or regulations. For grass-root residents who are suffering from unemployment or underemployment, the Government should further strengthen the CSSA unemployment safety net and recruit more people to meet the need to implement anti-epidemic measures in addition to the planned 30,000 time-

limited jobs. This will help not only boost employment, but also address the current manpower shortage for contact tracing as well as testing and quarantine arrangement, thereby improving the effectiveness of the fight against the pandemic.

To cope with the pandemic, Hong Kong's fiscal reserves will likely drop sharply to the equivalent of 12 months of government expenditure this year, the lowest since reunification, and it will also face an unprecedented fiscal deficit of over HKD300 billion, which is indeed necessary to deal with carefully. The Government should examine the long-term sustainability of Hong Kong's public finances and come up with optimization plans, and then study broadening the tax base for public discussion. At the same time, the Government must concentrate its resources and strive for zero infection so that the local and external economies can return to normal, and actively pave the way for future development by fully supporting Hong Kong people and Hong Kong businesses

to participate in the development of the Guangdong-Hong Kong-Macao Greater Bay Area and the region, proactively align with the Greater Bay Area and integrate into the country's new economic development strategies of "internal circulation" and "dual circulation" to seek new growth drivers to generate income, supporting all strata to move steadily towards economic recovery together. 

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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## 求診終於不需慢慢等 Say No to Long Waits at Clinics

遇上小病，萬一要看醫生，閣下可能至少會請半天假。因為經驗告訴你，見醫生、取藥物，每一個步驟都免不了等候。多得科技進步，這些費時失事的經歷，也許即將成為歷史。

To seek medical help for a minor illness, you often need to take half day off as you know there is no escape from endless waiting – you have to wait to see a doctor, and you have to wait to fill your prescription. Thanks to technological advancements, all these time-consuming steps may soon become history.

**等**待，絕對是求醫過程中令人卻步的一環。身體抱恙之際，病人只會想在家多休息。可是傳統求診形式，等候時間往往數以小時計，對病人來說無疑是折磨。萬一適逢流感高峰期之類的求診旺季，來去如鯽的病人更是擠滿候診室。在這樣的環境中久候，很令人擔心會否沒病也弄出病來。香港電訊個人客戶業務董事總經理吳永豪指，DrGo 遙距醫療平台設立的其中一個初衷，正是源於這個醫療痛點。



吳永豪 Ringo Ng

### 迎合需要 求診革新

試想像，如果可以使用手機應用程式與醫生預約，到了時候可以安坐家中，通過視像形式求診，然後處方藥物及病假紙可以在數個小時後派送到府上，這樣顛覆傳統的求診是否人性化得多？這個情況，正是 DrGo 目前的服務實況。“甚至你不用請假，利用休息時間在辦公室與醫生會面，可能下班前已可取得處方藥物。”吳永豪指，線上求診服務相當適合分秒必爭的港人節奏。

他續指，線上求診的好處尚不止如此。“免除了無謂的等候，很多人就不再諱疾忌醫。”從此以後，看醫生可能只需花十數分鐘，而且不用被迫與來自各方的病人近距離接觸，求診可以少了顧慮。這對於需要經常覆診的病人來說，尤見方便。



### 提升醫療品質

吳永豪說，配合科技產品在家診症，醫療品質亦可望提高。他以高血壓為例，病人前赴診所檢查，血壓可能因為匆匆到來或是心理上對環境忌諱而影響測量結果。反之，能在家使用每天量度血壓，然後雲端儲存數據，醫生掌握的數字可能比傳統全面可靠，家人亦可更方便查閱家中長者身體情況。吳永豪指，DrGo 平台的服務也可

能適宜於情緒管理方面。求診者能於熟悉環境與醫生談天，也較容易敞開心扉。

當然，線上求診不可能適用於所有病症。例如盲腸炎，就可能需要醫生按壓病人身體方能斷症。吳永豪指，他們的服務會先要求病人回答指定問題，讓醫生可了解病人基本情況才開始網上診症。他認為，線上求診對於





不少非緊急的情況都勝任愉快，已經有助減輕目前的醫療壓力，亦有助病人得到更優質的服務，可謂締造雙贏局面，故服務亦因而使不少醫生主動接觸，希望了解如何合作。

### 適逢其會 看病莫延

雖然，DrGo 之出現主要與疫情無關，但吳永豪坦言，疫情確是對服務推廣“幫了一把”。可以想像，現在市民對外出求診時添上了感染病毒的額外

顧慮。線上求診如今推出，絕對是趕上了時候。“所謂病向淺中醫，實在不希望疫情拖累了市民身體健康。”

吳永豪更指，DrGo 屬香港電訊旗下，其公司客戶眾多，一直在香港家喻戶曉，在處理物流、數據方面有可靠資源配合，足以令求診者對其服務產生信心。例如在配送處方藥物方面，DrGo 的運送合作夥伴一般可於四小時內送遞至用戶的指定地址。吳永豪坦言，這樣當然會令成本提高，但這也是優質遙距醫療服務的必須付出。🌀

**W**aiting is definitely an intimidating element over the course of receiving medical attention. If you are visiting a doctor during a peak time such as the flu season, you could also be anxious to become infected during the long waits. As pointed out by **Ringo Ng, Managing Director, Consumer Group**

of HKT, this pain point in healthcare had prompted the development of the remote medical consultation platform DrGo.

### Innovating medical consultation to meeting market demand

Imagine you have this handy mobile app. You can book your consultation on your phone, enjoy video consultation at the comfort of your home, and then have your prescription medications and sick leave certificate delivered to your door step within a few hours. Is this kind of revolutionary medical consultation not more personalized? This is exactly how DrGo is delivering its service.

Ng added, “On top of eliminating unnecessary waiting, this new medical consultation model reaches out to those who would otherwise refrain from visiting a clinic.” From now on, a consultation may only take some 10 minutes to complete. Close contact with other patients can also be avoided and there would be much less to worry about. This is particularly convenient for patients who need to attend frequent follow-ups.

### Raising the bar for quality healthcare

According to Ng, the quality of healthcare is also expected to improve with technology-enabled stay-at-home consultations. He quoted high blood pressure as an example. Patients can now measure their blood pressure at home every day and upload the relevant readings to cloud data storage. This data log may give doctors a much fuller picture than a one-off reading obtained through traditional means. Moreover, an elder's health conditions can now be conveniently retrieved by his / her family. As highlighted by Ng, the platform's service may also be applicable to emotions management. Patients often find it easier to open up when they could talk to their doctors in a familiar environment.

Certainly, online consultation is not a one-size-fits-all solution. Ng explained that the service would require patients to first answer some specific questions to provide the doctor with some essential information before any online consultation begins. He reckoned that online consultation can

already help to relieve some pressure of the medical system. It also helps patients to receive better quality care. One could say a win-win situation is achieved.

### Seize the moment and don't delay

Ng frankly commented that the current pandemic is indeed helping to promote their service. It is understandable that the public is anxious about the risk of exposing themselves to the coronavirus when they intend to see a doctor. It is in fact a very good time to launch an online consultation platform.

Ng elaborated that HKT, the parent company of DrGo, has a large customer base and has been a household name in Hong Kong. There is reliable support in logistics and data, which could be very assuring for people seeking medical help. In the area of prescription medication delivery, DrGo's delivery partner will normally deliver directly to your door within 4 hours. Ng candidly shared that all these could increase their costs, but that is the price well worth paying for premium remote healthcare service. 🌀



## 帶路及灣區發展 帶動仲裁專業

### Arbitration Profession Propelled by B&R and Greater Bay Area

近年香港與內地以至亞洲地區經貿交往愈趨頻繁，企業承擔的商業風險也日增，愈來愈多企業選擇以仲裁方式解決糾紛。加上“一帶一路”及大灣區的發展，令區內仲裁員的需求更為殷切，成為近年炙手可熱的新興行業。

As economic and trade connections between Hong Kong and the Mainland, and even Asia become increasingly frequent in recent years, companies are also facing bigger business risks and more and more of them have opted to resolve disputes through arbitration. Added with the development of the “Belt and Road” Initiative (B&R) and the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area), arbitrators are highly sought after and the profession of arbitration has become a hot emerging industry.

**那**麼何謂仲裁？聯合調解專線辦事處主席、粵港澳商事仲裁調解聯盟副主席、香港和解決中心創辦人蕭詠儀解釋，仲裁是在法院以外進行的一種具約束力的另類解決爭議方式，不是由法官審訊，而是透過仲裁員主審，“仲裁適用於一般民商事糾紛，比起法庭案件，仲裁快捷，可一審終結；而仲裁員可由雙/各方選定，費用也較低；而且仲裁過程保密不公開，可謂‘平、靚、正’。”

### 仲裁員前景看俏

近年隨着“一帶一路”及大灣區的蓬勃發展和建設，蕭詠儀認為，凡此種種皆令仲裁員前景看俏。“設施聯通是‘一帶一路’一大重點，例如中鐵參與俄羅斯的高鐵建設，中核與阿根廷公司合作建設壓水堆核電站等。隨着此類投資的普及，與跨境建設相關的爭議會大量增加，當中必會涉及專

業的知識，需要專家證人參與，令仲裁員的需求激增。”

而大灣區方面，蕭詠儀指出，大灣區9+2城市群仲裁機構於2018年9月共同成立粵港澳大灣區仲裁聯盟，並於翌年二月簽署《粵港澳大灣區仲裁聯盟合作備忘錄》。綜觀過去一年，全球商業活動受新冠肺炎疫情影響，大灣區仲裁機構積極調整規則，妥善解決爭議，並設立互聯網仲裁平台，使聯盟各成員機構受理的案件數量，錄得迅速增長。

### 港資港法港仲裁

蕭詠儀補充，創科產業是大灣區的發展焦點，透過非訴訟爭議解決方式（如仲裁、調解、協商等）處理知識產權糾紛的需求日增，香港正可發揮在知識產權專業服務方面的優勢。“現時律政司正積極探討在大灣區實施‘港資港法港仲裁’的可行性，希



蕭詠儀 Sylvia Siu

望在大灣區訂立民商事合同的港資企業，在沒有‘涉外因素’的情況下，可選用香港法律作為合同的適用法律，就合同或案件的爭議在香港進行仲裁。”她強調，若這項措施成功落實，不但對香港是一大喜訊，亦會吸引更多企業投資大灣區。

### 仲裁員首重獨立正直

仲裁員雖無特定學歷或專業要求，但蕭詠儀指出，他們大部分都具有法律背景或行業認可之專業資格，如在建築、海商、知識產權、法律等資格。仲裁員亦需具備獨立的判斷分析能力，擁有不偏不倚、獨立、正直的特質。此外，仲裁員需要累積經驗，包括曾處理仲裁、調解或訴訟的經驗。

對於有志入行的人士，蕭詠儀提醒，大家必須理解成為仲裁員並不容易，剛開始時需從旁協助仲裁員或律師理理事務，藉此累積經驗，待得到客戶的認同後，才有機會被指定為仲裁員。“因此有志者要有耐性，多參加仲裁機構或仲裁論壇的活動，提高自己在仲裁及法律界的知名度，方可爭取到第一件案件‘入行’。”



**W**hat is arbitration? **Sylvia Siu, Chairperson of Joint Mediation Helpline Office, Vice-President of Guangdong, Hong Kong & Macao Commercial Mediation Alliance, and Founder of Hong Kong Mediation Centre** explained that arbitration is an alternative, legally binding dispute resolution conducted outside of a court of

law. It is not heard by a judge, but rather, facilitated by an arbitrator. “Arbitration is applicable to general civil and commercial disputes. Comparing with a court case, arbitration is much quicker and can be concluded in just one hearing. The arbitrator can be appointed by both parties / each party, and arbitration costs a lot less. On top of these, the process of arbitration is confidential and non-disclosed. One could say it is inexpensive and effective.”

### Bright outlook for arbitrators

According to Siu, arbitrators can look forward to a promising future amidst the prosperous development and construction of the B&R and the Greater Bay Area in recent years. “Infrastructure is a focus of B&R. For example, China Railway is taking part in the construction of a high-speed rail in Russia, while China National Nuclear Corporation is joining hands with an Argentinian company to build pressurized water reactors. As similar investments become more widespread, the number of disputes related to cross-border construction will also rise significantly, which undoubtedly will involve expert knowledge and require the participation of expert witnesses. As such, demand for arbitrators will surge.”

As for the Greater Bay Area, Siu pointed out that arbitration organizations in Greater Bay Area’s 9+2 city clusters have jointly founded the Greater Bay Area Arbitration Alliance in September 2018. The alliance signed its cooperation memorandum in February 2019. As global commercial activities were disrupted by COVID-19 over the past year, arbitration organizations within the Greater Bay Area have actively fine-tuned their regulations and properly resolved many disputes. An internet arbitration platform was also established, and the number of cases taken up by member organizations of the alliance rose rapidly.

### Hong Kong law and arbitration to be applicable for WOKES

Siu added that the innovative and technology sector is a development focus of the Greater Bay Area. Therefore, demand to handle intellectual property disputes through non-litigation resolution methods (such as arbitration, mediation, and negotiation) are increasing, providing much impetus for Hong Kong to exert its strengths in intellectual property service. “At present, the Department of Justice is actively exploring the possibility of allowing wholly owned Hong Kong enterprises (WOKES) set up in the Greater Bay Area



to agree to choose Hong Kong laws to be the applicable law when entering into civil and commercial contracts, and choose Hong Kong as the seat of arbitration when disputes from the contract or cases arise, provided there is no external factor.” She emphasized that if this measure is successfully implemented, it would be much more than good news for Hong Kong. In fact, more companies will be drawn to invest in the Greater Bay Area.

### Independent and impartial – the requisites of an arbitrator

Siu pointed out that while there are no specific academic or professional requirements to become an arbitrator, most practitioners have a legal background or a professionally recognized qualification in areas such as construction, maritime, intellectual property or law. An arbitrator

must also possess independent judgement and be analytical. Arbitrators must also be impartial, unprejudiced, and righteous. Moreover, an arbitrator must accumulate experiences in handling arbitration, mediation or litigation.

Siu reminded those who aspire to join the industry that the path to becoming an arbitrator is not an easy one. At the beginning, they must gain experience by being an assistant of a practicing arbitrator or a solicitor. Arbitrators can only earn their appointment opportunities after winning clients’ recognition. “Therefore, aspiring arbitrators must be very patient. They should actively take part in the events organized by an arbitration association or an arbitration forum to strengthen their presence in the arbitration and legal sectors. This is one of the ways to secure the first case and ‘get in’ the sector.”



## 寓觀鳥於科研

### Combining Birdwatching with Scientific Research

有酷愛觀鳥的科大教授構思統計雀鳥種類及數目的研發項目“Hoopoe”，由觀鳥興趣引發科研成果，可謂寓觀鳥於研究。

A keen birdwatching HKUST professor has launched Hoopoe, a research project that provides bird diversity and abundance statistics. This hobby-driven research is an interesting case of combining birdwatching with research.



王幼行（左六）及其團隊。  
Wang Yu-hsing (sixth from left) and his team.

**香**港面積雖小，卻是多達550種候鳥的棲息地及中途站，其中沙田彭福公園就吸引不少大白鷺及小白鷺聚居，牠們在吐露港一帶水域附近覓食育雛。2018年6月，因應“搬遷沙田污水處理廠往岩洞計劃”，渠務署與香港科技大學團隊合作，運用人工智能系統在彭福公園進行全天候影像數據採集及分析，監測該處的鷺鳥生態環境。

這個人工智能系統取名為“Hoopoe”，來自以色列的國鳥“戴勝”，牠們每年遷徙季都會由北方飛到南方過冬，而香港就是其中一個中途站，但由於每年只有數隻過境香港，算是較罕見的鳥類。

### 洞察自然環境轉變

負責“Hoopoe”項目的香港科技大學土木及環境工程學系教授及副系主任王幼行指出，觀鳥不僅是一種興趣，更蘊含重要意義。“統計鳥類品種及數量，讓我們提早預視到大自然環境的轉變，例如搬遷污水處理廠這類大型工程，有機會影響周遭自然環境，從而影響植物、動物及鳥類的品種和數量，其中鳥類對棲息地的變化特別

敏感，進行定期鳥類統計，可讓我們及早察覺自然環境的改變，並建議工程的管理者採取適當行動，減低工程所帶來的影響。”

談到項目的研發過程，王幼行表示，由於市面上沒有這類適合在惡劣天氣環境如十號風球下運作的全景鏡頭，加上裝置須全天候“24x7”運作，影像處理量非常龐大，故團隊需要自行研發及不斷優化硬件，先後製作並安裝了四部全景鏡頭裝置，以人工智能攝像機分析影像，實時識別個體或群體鷺鳥品種、位置、移動模式和飛行時間，從而計算鷺鳥數量及習性。

### 人工智能辨認準角度高

根據所拍攝的照片辨識雀鳥種類，看似容易，但實際照片中的鳥，因角度及距離不同，部分影像肉眼難以辨認，如何令人工智能懂得有效分辨，就是系統軟件部分的主要挑戰。“人工智能需要不斷學習，才能提升準確度，除了約1,000張現場拍攝的鷺鳥照片外，團隊成員亦運用三維模型技術，結合現場環境實景照片，製作約9,000張不同形態的大、小白鷺合成照供系統學習。”王幼行表示，經過

不斷改良，現時系統的辨認準確度可達85至90%，屬相當高的水平。

### 推而廣之應用範圍廣

以“Hoopoe”系統進行觀鳥及統計，可大大減省人手統計雀鳥的工作量及克服時間限制，加上其全方位監察及人工智能辨認功能，準確度經不斷改良已相當高，形成重要的技術基礎，未來可與其他政府部門合作，為環境管理出一分力。王幼行透露，除了渠務署項目外，團隊正與漁護署商討合作，由於漁護署於本港不同地方亦設有鏡頭，但整理這些影像資料十分複雜及費時，“Hoopoe”的智能影像分析技術相信可發揮所長。

此外，人工智能分辨及檢測技術，除了應用於生物監測外，在建築或工程範疇亦有發展空間。王幼行及團隊已將人工智能影像辨識技術應用於土木工程項目，例如在進行建築物結構安全性檢測時，以人工智能鏡頭偵測建築物的結構安全。“在智慧城市的藍圖中，人工智能於信息收集及辨識方面扮演重要角色，相信‘Hoopoe’系統未來大有作為。”

**D**espite its small area, Hong Kong is a roosting and stopover site for 550 species of migrating birds. Penfold Park, in particular, is home to sizeable Great Egret and Little Egret colonies. In June 2018, in preparation for the Relocation of Shatin Sewage Treatment Works to Caverns, the Drainage Services Department (DSD) partnered with a HKUST team to acquire and analyze image data 24x7 at Penfold Park with an AI system that monitors the eco-environment of egret habitats.

The AI system is named “Hoopoe”, which is Israel’s national bird. This species migrates from the north to the south every winter, and Hong Kong is one of the stopover sites on their flight path. However, only several pass through Hong Kong each year, so this species is rarely sighted locally.

### Gaining insights into changes in the natural environment

The “Hoopoe” project is headed by **Wang Yu-hsing, Professor and Associate**



全天候 24x7 運作的全景鏡頭裝置。  
A 24x7 panoramic camera device.



“Hoopoe” 系統能準確辨認大、小白鷺的外觀，包括細微的身體特徵變化。  
“Hoopoe” can accurately identify the appearance of Great Egrets and Little Egrets, including small variations in body features.

**Head of the Department of Civil and Environmental Engineering of the HKUST.** He pointed out that birdwatching is a hobby of significant value. “Major engineering projects, such as sewage treatment works relocation, have potential impact on the diversity and abundance of plants, animals and birds. Birds are particularly sensitive to changes in their habitats. Collecting statistical data regularly allows early detection of changes in the natural environment. The management team can then be alerted to take appropriate actions to alleviate the impact associated with these projects.”

According to Wang, since no cameras with panoramic lenses on the market can adapt to such adverse weather conditions, and the device has to operate 24x7 to handle huge volumes of image data, the team had to develop their own lenses and optimized the hardware continuously. At the end, they produced and installed four devices with panoramic lens and analyzed the images

with an AI camera to acquire the headcount and habit data of the egrets.

### **AI enables accurate identification at high angles**

Given their specific angles and distances, some images are hard to identify with the naked eye. One major challenge involving system software is to teach AI to identify bird species effectively. “Combining 3D modeling with real-life on-site photos, our team produced about 9,000 photomontages of Great Egrets and Little Egrets in various forms to enable on-going learning for the AI system.” Wang indicated that after a number of modifications, the system now has an identification accuracy of 85% to 90%, which is very high.

### **Promoting extensive application**

“Hoopoe” can markedly reduce the workload of manual bird survey and eliminate time constraints. With such

technological strength, it can be extended to support other government departments to enhance environment management in the future. Wang said that apart from the DSD project, the HKUST team is currently discussing cooperation with the Agriculture, Fisheries and Conservation Department (AFCD), which operates cameras at many locations across Hong Kong and finds it challenging and time-consuming to collate image data. Hoopoe’s intelligent image analysis capabilities should serve them well.

What is more, this technology also has development potentials in construction or engineering. Wang and his team have applied AI image identification in civil engineering projects. One example is to detect building structure safety with AI camera lenses during building structure safety inspections. “In the blueprint for a smart city, AI can play a vital role in information collection and identification. I believe the “Hoopoe” system will prove its worth handsomely in the future.” 

## 接待嘉賓 Reception of Guests



**勞** 工處處長孫玉菡（中）一行到訪本會，與本會會長袁武、永遠榮譽會長何世柱及方文雄會面，就當前本港就業情況、人力資源發展，以及提高職業安全及健康法例罰則、法定最低工資水平、保就業計劃、增加法定假期及強積金對沖等議題交流意見。(20/1) 🔄

**C**hris Y H Sun, Commissioner for Labour (middle) visited the Chamber and met with Yuen Mo, Chairman of the Chamber; Ho Sai-chu and David Fong, Life Honorary Charimen of the Chamber, to exchange opinions on issues such as current employment situation, human resources development, raising the penalties under occupational safety and health legislation, legal minimum wage, employment support scheme, increasing statutory holidays and offsetting mechanism of MPF. 🔄