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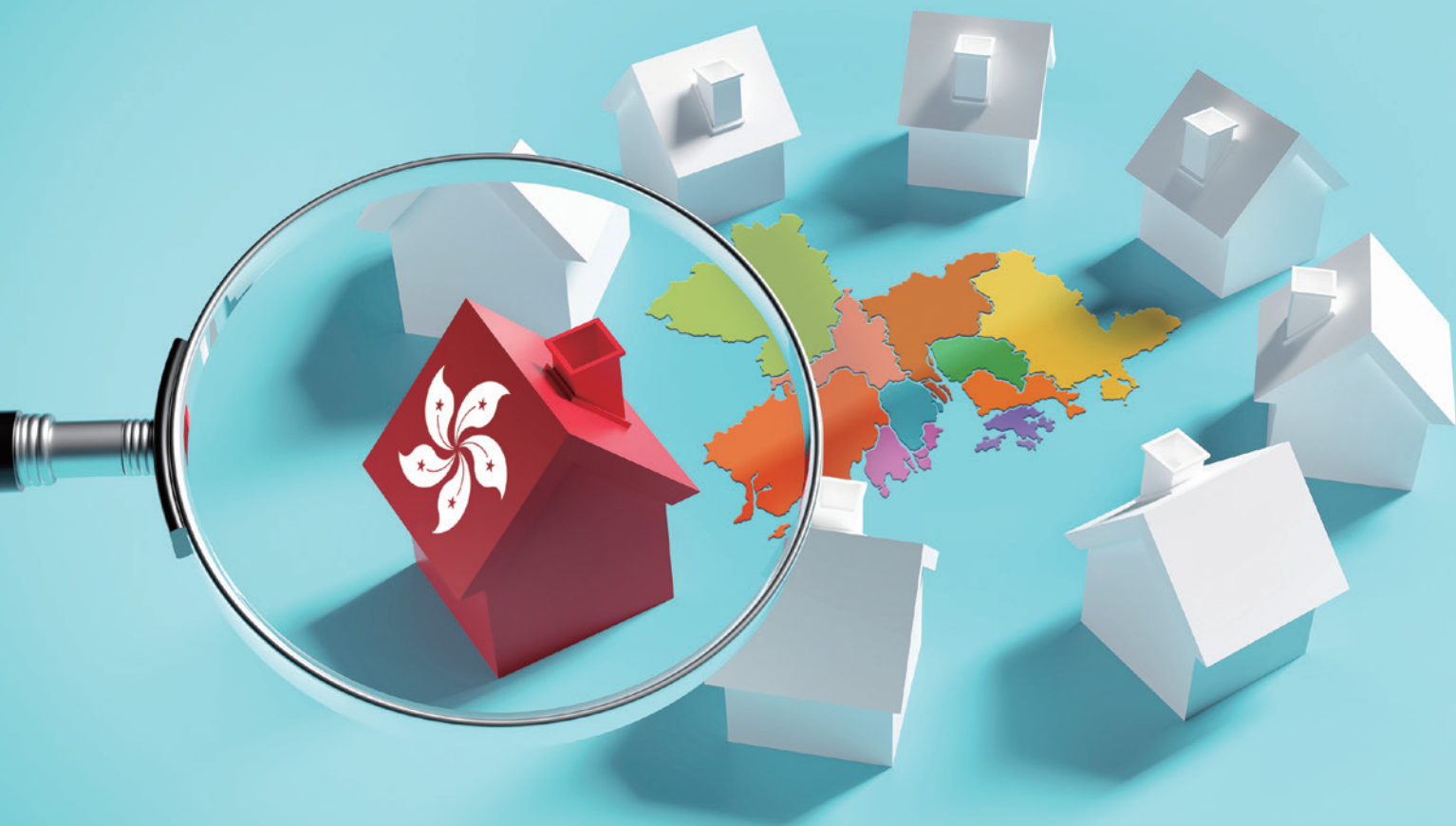
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把握大灣區機遇

打造香港成為家族辦公室樞紐

HONG KONG TO BECOME FAMILY OFFICES HUB BY SEIZING GREATER BAY AREA OPPORTUNITIES



青年創業在灣區

Youth Entrepreneurship in Greater Bay Area

虛擬銀行生活圈指日可待

Virtual Banks: Transforming Our Living Sphere

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JUN 2021



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落實新選制 工商界更廣泛參與

NEW ELECTORAL SYSTEM WITH BROADER PARTICIPATION BY BUSINESS SECTOR

法會三讀通過《2021年完善選舉制度(綜合修訂)條例草案》，標誌着以愛國者為主體的“港人治港”原則在制度上得到全面貫徹、體現和落實，助力“一國兩制”行穩致遠。新修訂的選舉制度保障香港營商環境穩定有序，有利整體經濟向前發展，工商界在新制度下亦將發揮重要影響力，我們必須積極參與，配合完善選舉制度的落實執行，攜手推動香港邁進良政善治新時代，全方位抓住國家發展新契機。

新選制體現廣泛代表性

回歸以來，香港選舉制度存在一些漏洞及缺陷，特別是“佔中”、“修例風波”發生後，香港出現許多與選舉相關的政治社會亂象，嚴重危害國家主權、安全和發展利益，破壞香港繁榮穩定，損害市民福祉。從去年香港國安法的實施，到今年進一步落實完善選舉制度，給香港帶來由亂轉治新局面，充份體現中央對香港的關心，在憲制和法律層面為準確貫徹“一國兩制”方針、全面落實“愛國者治港”提供健全的制度保障，為香港長治久安、構建繁榮穩定的社會環境打下重要根基。

新修訂的選舉制度擴大選舉委員會規模和職能，由四大界別擴至五大界別，名額增至1,500人，包括新增中小企業、基層、同鄉社團、地區組織和全國性團體香港代表等界別分組，廣泛涵蓋經濟、社會、民生各個階層和領域。此外，立法會議席亦由目前70席增加至90席，既有助增強民意代表性，亦讓更多不同背景的精英和愛國愛港人士參與其中，充分體現“廣泛代表性”和“均衡參與”精神。

工商界參與更趨多元化

有意見認為，多個工商界別分組的選委會委員數目均有所減少，包括中總所屬的商界(二)選委席數亦由18席減至17席，或會削弱工商界聲音。對此，我認為由於新修訂的選舉制度同時增加了其他不同界別，當中亦不乏工商界人士參

與，整體而言，工商界在新選制下的參與和聲音不但沒有減少，日後參與的層面和途徑反而更為廣泛。

例如，不少工商界人士在參與基層、社區和同鄉社團事務已有豐富經驗且貢獻良多；選委會第一界別新增中小企業界，讓作為香港經濟重要支柱的中小企聲音可得到充分反映；不少工商界領袖擔任港區人大和政協委員，他們在新選制下亦將有更多機會協助把工商界意見和訴求在選委會和立法會內反映。

此外，中資企業對香港經濟的貢獻愈益重要，目前在香港的中資企業超過4,200家，資產規模超過11萬億港元，聘用員工超過8萬人。在新選制下，中資企業的聲音將會更為突出，選委會界別原有的香港中國企業協會將易名為商界(三)，席位增至17席；立法會功能界別亦新增代表中資企業的商界(三)。我們相信，中資企業日後不僅會為本港工商界和整體營商發展爭取權益，同時亦會把他們對推動香港與內地市場合作發展的認知和策略觀點帶進議會，讓香港的政策制訂和施政方針更能配合國家發展大局。

審查機制發揮把關作用

新選制其中一個亮點，是設立候選人資格審查委員會，確保所有參選人符合“愛國者治港”標準和要求。我們期望特區政府盡快就委員人選作出任命，並考慮廣泛吸納社會不同界別具代表性人士，包括工商界和商會代表等擔任委員，助提升委員會的代表性和認受性，進一步完善資格審查工作。

總括而言，今次完善選舉制度從通過相關決定、到完成修改和審議本地立法工作，可在短短兩個多月內順利完成，既有賴中央全力支持，也是行政立法暢順溝通的充分體現，相信在新的選舉制度下，政府施政和議會運作將會更有效率，社會各界更可集中精力發展經濟、改善民生，攜手推動香港向前邁進，加快融入國家發展大局，助力香港“一國兩制”實踐踏進新里程。

“相信在新的選舉制度下，政府施政和議會運作將會更有效率，社會各界更可集中精力發展經濟、改善民生，推動香港加快融入國家發展大局。

It can be expected that the government's administration and operation of the LegCo will be much more efficient under the new electoral system. Various sectors of society will finally be able to focus on developing the economy and addressing livelihood issues, so as to speed up Hong Kong's integration into the country's development.”

The enactment of the Improving Electoral System (Consolidated Amendments) Bill 2021 is fundamental for safeguarding a stable and orderly business environment and sustained economic development in Hong Kong. Under the new electoral system, the business sector is expected to play a vital role. Indeed, we must actively get involved and support the implementation of the improved electoral system, and join forces to steer Hong Kong into a new era of good governance, which will enable us to capture the opportunities arising from the country's development in an all-round manner.

A broadly representative new electoral system

Following the return of Hong Kong to the Motherland, there existed the need to remedy the loopholes and flaws in the city's electoral system. The implementation of Hong Kong National Security Law in the HKSAR and the enactment of the Improving Electoral System (Consolidated Amendments) Bill 2021 fully demonstrate the Central Government's concern for the welfare of Hong Kong. The “One Country, Two Systems” principle can be accurately implemented and the “patriots administering Hong Kong” ideal can be upheld on both the constitutional and legal levels subsequently.

Under the amended electoral system, the Election Committee is expanded in scale and empowered with new functions, with its membership raised to 1,500 and the number of sectors increased from four to five to encompass various social strata and domains, comprehensively covering economic, social and livelihood aspects. In addition, the number of Legislative Council (LegCo) members is increased from 70 to 90 to better reflect the will of the people and allow elites and patriots from a diversity of backgrounds to take part, thereby fulfilling the principles of “broad representation” and “balanced participation”.

Participation of the business sector to become more diverse

Some worry that the reduced number of members from various industrial and commercial subsectors in the Election Committee, including Commercial (second), to which CGCC belong and whose seats have been cut down from 18 to 17, is going to diminish the voice of the business sector. Personally, I believe that the business sector will overall be able to take part more extensively on different levels and through more channels under the improved electoral system, given the fact that the

new subsectors of the system consist of many members of the business community.

For example, the subsector “Small and medium enterprises” has been created in the First Sector of the Election Committee, allowing the voices of SMEs – an important pillar of Hong Kong's economy – to be better heard. Meanwhile, many business leaders are Hong Kong deputies to the National People's Congress and Hong Kong members of the National Committee of the Chinese People's Political Consultative Conference. Under the new electoral system, they will have more opportunities to help the business sector to reflect their views and appeals in the Election Committee and the LegCo.

Chinese enterprises will also have a greater say under the new electoral system: the Hong Kong Chinese Enterprises Association has been renamed Commercial (third) in the Election Committee, with its seats increased to 17; the new functional constituency Commercial (third) representing Chinese enterprises has also been added to the LegCo. We are certain that Chinese enterprises will contribute their knowledge and strategic perspectives on promoting market cooperation between Hong Kong and the Mainland to the LegCo.

Gatekeeping through a review mechanism

A highlight of the new electoral system is the establishment of a candidate eligibility review committee to ensure that the qualifications of candidates are in conformity with the standard and requirements of the “patriots administering Hong Kong” principle. We hope the HKSAR government will appoint the committee members as soon as possible and consider including representatives from different sectors to uphold the legitimacy of the committee.

In summary, thanks to the central government's full support, the bill to improve the electoral system of Hong Kong was passed expeditiously within two months, which is also a testament to the sound interaction between the executive and legislative bodies. It can be expected that the government's administration and operation of the LegCo will be much more efficient under the new electoral system. Various sectors of society will finally be able to focus on developing the economy and addressing livelihood issues, so as to speed up Hong Kong's integration into the country's development. 🔄

把握大灣區機遇 打造香港成為家族辦公室樞紐

Hong Kong to Become Family Offices Hub by Seizing Greater Bay Area Opportunities



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香港具備完善制度及稅務優惠等優勢，未來在大灣區發展家族辦公室大有可為。這些優勢，如何協助香港抓緊當中的龐大機遇？

Riding on its sound systems and tax concessions, Hong Kong is set to take up a leading role for supporting family offices in the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area). How can these strengths help Hong Kong capitalize on the vast opportunities in this aspect?

許正宇：香港是設立家族辦公室的不二之選

Christopher Hui: Hong Kong is the Prime Choice for Setting up Family Offices



許正宇 Christopher Hui

財 經事務及庫務局局長許正宇指，香港滙聚全球金融資本、精英人才及專業服務，並聯通內地和國際，加上高度開放和國際化的市場、行之有效的監管制度、法治體制，以及資訊和資金自由流通，具有豐富投資機遇，是尋找長遠投資目標的家族辦公室的不二之選。

“我們的目標是提升香港作為綜合型國際金融中心的地位，協助業界把握新的商機，而發展香港成為家族辦公室樞紐，便是其中一個重要發展方向。”許正宇認為，如此一來能夠為傳統資產及財富管理業及相關專業服務帶來更多需求；另一方面，家族辦公室所管理的龐大資產亦會流入不同的投資項目，長遠有利豐富金融業不同板塊的生態環境，令香港整體經濟受惠。

發揮本港多元優勢

就鞏固香港資產及財富管理業方面的優勢，許正宇表示，特區政府正進行“三步曲”部署，包括引入新的基金結構，讓私募基金可以在香港以有限責任合夥形式成立；為在香港營運的私募基金所分發的附帶權益提供稅務寬減；以及設立外地基金遷冊來港的機制，以便利及吸引基金在香港落戶和營運。

配合上述措施的推出，許正宇相信香港將會成為家族辦公室開展業務的理想地點，並可充分利用香港作為通往內地和國際市場雙向門戶的橋樑角色，把握粵港澳大灣區發展和“一帶一路”倡議帶來的商機。

大灣區企業家的理想之選

與其他地區相比，許正宇認為香港的優勢亦很明顯。“香港在2020年是全球最大離岸人民幣業務樞紐及亞洲第二大私募基金中心，也是首次公開招股集資額在過去12年七度排名全球第一的上市平台，既是內地企業境外融資中心，亦是國際資金進入內地市場的重要渠道。”

另外，許正宇提到香港同時是許多內地超高淨值人士，特別是立足大灣區的企業家設立家族辦公室的首選地。“這些企業家大多在大灣區設廠或有業務，而部分企業更在香港上市。香港作為他們管理財富及規劃傳承的基地，實屬不二之選。”

多管齊下 創造優良營商環境

為了推動香港家族辦公室行業的發展，政府一直透過多管齊下的方式，為在香港營辦的家族辦公室創造有利的營商環境。例如投資推廣署、香港金融管理局、香港金融發展局及證券及期貨事務監察委員會等，為有興趣來港營辦家族辦公室提供支援。

在財經事務及庫務局撥款支持下，投資推廣署更成立專責團隊，主力在本港、內地及海外主要市場加強宣傳在香港營辦家族辦公室的優勢，並協調家族辦公室與相關監管機構、政府部門及其他持份者的溝通，收集有關家族辦公室事務的最新市場見解及意見；預算案亦公佈財庫局會檢視相關稅務安排，期望提升香港作為家族辦公室樞紐的吸引力。

A ccording to Christopher Hui, Secretary for Financial Services and the Treasury, global financial assets, elite talents, and professional services are all converged in Hong Kong. In addition to being a connector for the Mainland and the world, Hong Kong has a wide array of investment opportunities to offer, thanks to its highly open and internationalized market, time-tested regulatory system, legal structure and the free flow of information and capital. It is the prime choice for family offices looking to achieve long-term investment goals.

“We envision to elevate Hong Kong's position as an integrated financial center and help the industry to capture new business opportunities. Growing Hong Kong into a hub for family offices is a critical growth direction.” Hui reckons the initiative could generate new demands for the traditional asset and wealth management sector and related services. Furthermore, the enormous asset managed by family offices would also be diverted towards various investment projects. In the long term, the capital flow would be favorable for fostering the development of various financial ecologies, which would benefit the Hong Kong economy at large.

Putting Hong Kong's diverse strengths to work

Hui explained the three steps set out by the HKSAR government for consolidating Hong Kong's edge in asset and wealth management. The first is to introduce new fund structures for private equity funds to set up as Limited Partnership Funds in Hong Kong. The second is to provide tax concessions for carried interest issued by private equity funds operating in Hong Kong. The third is to formulate a mechanism for foreign funds to relocate in Hong Kong so that it becomes more convenient and more appealing for various funds to set up and operate in Hong Kong.

According to Hui, the aforementioned initiatives would position Hong Kong as an ideal base for family offices to launch their operation. The role of Hong Kong as a bi-directional connector between the

Mainland and the international market can also be fully utilized. Hong Kong can capitalize on the development of the Greater Bay Area and the business opportunities brought about by the “Belt and Road” initiative.

An ideal option for Greater Bay Area entrepreneurs

Hui further discussed Hong Kong’s distinctive advantages comparing with

Hui added that Hong Kong is also the destination of choice for many ultra-high net worth (UHNW) individuals from the Mainland, especially entrepreneurs based in the Greater Bay Area, for setting up their family offices. “Many of these entrepreneurs have plants or businesses in the Greater Bay Area, and some of them have their enterprises listed in Hong Kong. Naturally, Hong Kong is their preferred base for managing their wealth and for succession planning.”

Futures Commission, etc are supporting family offices that are interested in operating in Hong Kong.

Funded by the Financial Services and the Treasury Bureau, InvestHK has set up a task force to promote locally, in the Mainland and in the major overseas markets about the advantages of running family offices in Hong Kong. The task force also coordinates the communication amongst



other locations. “In 2020, Hong Kong was the world’s largest offshore RMB hub and Asia’s second largest private equity fund center. It has also been the world’s top listing platform, ranking number one for seven times over the past 12 years in terms of the funds raised from IPOs. It is an offshore financing center for Mainland enterprises, as much as it is a major channel for international funds to enter the Mainland market.”

Conducive business environment supported by multi-pronged approach

To facilitate the development of Hong Kong’s family office industry, the government has been adopting a multi-pronged approach to create a conducive business environment for family offices operating in Hong Kong. For example, InvestHK, the Hong Kong Monetary Authority, the Financial Services Development Council and the Securities and

family offices and relevant regulatory organizations, government authorities and other stakeholders, so as to gather the latest market insights and views regarding the related matters of family offices. As announced in the *Budget*, the Bureau will review relevant taxation arrangements so that Hong Kong’s appeal as a hub for family offices can be further elevated.

黃恆德：善用香港優勢打造亞太區家族辦公室樞紐

Dixon Wong: Harnessing Hong Kong's Strengths to Build a Family Office hub in Asia Pacific

香港作為國際金融中心和全球最自由開放的經濟體之一，其多元化的市場體制一向吸引不少超級富豪及家族辦公室前來投資。投資推廣署財經金融行業主管兼家族辦公室環球主管黃恆德形容，家族辦公室業務的持續推展，可視為香港金融經濟體系成熟穩健發展的一個延伸。“隨着內地與環球經濟環境出現一系列新局面，當局亦銳意把握時機，啟動更有系統、更全面的策略吸引更多外來資金來港，並為業界提供更多職位，將香港發展為亞太區家族辦公室樞紐，以鞏固香港金融發展的長遠優勢。”

推兩大新措施 增港私募基金行業優勢

在家族辦公室發展領域上，黃恆德指香港獨具多項固有優勢，如世界級金融體制及完善的監管制度、優良的普通法制度、資金自由流通、薈萃國際級人才，以及屬全球最大型且流通量最高的股票市場之一，配合資產及財富管理業根基穩健，現有逾600間私募基金，其管理資產規模達29萬億港元，相當於十倍的香港生產總值，因而能成為家族辦公室及超級富豪的重要投資平台。

“為提升香港對家族辦公室的吸引力，特區政府於去年八月引入有限合夥基金制度，讓私募基金及創投基金等可在香港以有限責任合夥形式註冊，將資金引入實體行業公司，目前已有逾200個基金註冊。”黃恆德稱，當局最近亦通過《2021年稅務（修訂）（附帶權益的稅務寬減）條例草案》，將為合資格私募基金所分發的附帶權益，即與投資表現掛鈎的積效分成，提供利得稅及薪俸稅寬免。兩大措施將有助強化本港在私募基金行業的競爭優勢，吸引更多富豪以香港作為總部，統籌區投資活動。

大灣區成高端財富管理必爭地

投資推廣署一直站在行業的第一綫與家族辦公室和業界保持緊密聯繫，對內向政府反映業界的意見，不斷完善各項政策；對外則引導家族辦公室採用合適的方向和管理解決問題，以便利他們在香港的運作，同時善用該署的全球網絡，推廣香港作為亞洲家族辦公室總部的優勢。

此外，粵港澳大灣區的財富累積迅速，對全球高端財富管理行業亦是必爭之地。黃恆德坦言，區內超高淨值人士約佔全國整體的20%，要全面把握區內龐大的商機，進駐香港正是邁出重要的第一步。“即將出台的大灣區‘跨境理財通’早前披露更多細節，其業務試點額度暫定為1,500億元人民幣，個人投資者額度則為100萬元人民幣，有助提升內地與香港互聯互通的質量、深度和廣度，讓全球資產管理公司、家族辦公室及超級富豪，均可利用香港這個開放平台，投資內地不同的財資產品；而內地的監管公司和富豪同樣可經此渠道涉獵本港財資市場，為銳意成為亞太區家族辦公室樞紐的香港，帶來其他地區難以比擬的獨特優勢。”

設團隊助家族辦公室落戶香港

黃恆德透露，現正籌組的家族辦公室團隊預計可於下半年投入運作。專責團隊會透過與全球各地的業界和相關政府機構緊密合作，除了舉辦研討會廣泛介紹香港在家族辦公室方面的優勢外，也會與有意到亞洲發展的家族辦公室和高淨值人士會面，鼓勵他們在香港設點，並提供在香港設立家族辦公室的一站式服務。

展望未來趨勢，黃恆德認為，每個企業家族在計劃其業務、家族與財富的實際過度時，優先處理事項和複雜程



黃恆德 Dixon Wong

度也有所不同，要迎合國際家族的財富管理及傳承所需，全面掌握環球家族辦公室在形式及功能上的地區性差異，屬箇中關鍵要素。“事實上，家族辦公室的穩健發展，如同維繫家族基業長青一樣，必須經得起時間和逆境考驗，這方面正與香港作為國際金融中心的基因與特質非常吻合，當中包括具備高度抗逆力及多功能性，由此可見，香港絕對有條件成為全球家族辦公室的落戶首選地。”

Dixon Wong, Head of Financial Services and Global Head of Family Office at Invest Hong Kong, described the continued development of the family office business as an extension of the mature and sound development of Hong Kong's international financial and economic system. "The Government is determined to capitalize on the opportunity to develop Hong Kong into the Asia-Pacific region's family office hub to consolidate Hong Kong's long-term financial development, attract more foreign capital, and provide more jobs for the industry."

Two new measures introduced to enhance strengths of private equity market

In the area of family office development, Wong noted that Hong Kong has many unique and inherent strengths. Hong Kong now has over 600 private equity funds and HKD29 trillion of assets under

management, which is equivalent to ten times Hong Kong's GDP. With such sound foundation of its asset and wealth management industry, Hong Kong can be an important investment platform for family offices and super wealthy individuals.

"To make Hong Kong more attractive to family offices, the HKSAR Government introduced a Limited Partnership Regime for Funds (LPF) last August, with over 200 funds registered currently." Wong said that the Government has also recently passed the *Inland Revenue (Amendment) (Tax Concessions for Carried Interest) Bill 2021*, which gives profits tax and salaries tax concessions to eligible private equity funds in relation to carried interest distributed by them. These two measures will help enhance the strengths of Hong Kong's private equity market to attract more super wealthy individuals to use Hong Kong as the headquarters for coordinating investment activities in the region.

Greater Bay Area is of vital importance for high-end wealth management

Invest Hong Kong is always in close liaison with family offices and the industry on the front line. Internally, it reflects the industry's views to the Government. Externally, it guides family offices to adopt appropriate direction and management to solve problems, while harnessing its global network to promote Hong Kong's strengths to be the headquarters of family offices in Asia.

In addition, the Greater Bay Area is of vital importance for the global high-end wealth management industry. Wong said that Hong Kong is an important stepping-stone for fully capitalizing on this huge market. "According to further details announced recently on the forthcoming Wealth Management Connect for the Greater Bay Area, movements of funds must not exceed RMB150 billion and the individual investment quota is set at RMB1 million initially under the pilot scheme. This will help improve the quality, depth and breadth of interconnection between the Mainland and Hong Kong. It will then enable global asset management firms, family offices and super wealthy individuals to leverage Hong Kong as an open platform to invest in the Mainland's different treasury products, while the Mainland's asset management firms and wealthy individuals can also access Hong Kong's treasury market through this channel, bringing Hong Kong unique advantages that are unmatched by other regions."



A new team set up to help family offices settle in Hong Kong

Wong revealed that a dedicated team is currently being formed and will likely become operational in the second half of the year. Besides holding seminars to broadly showcase Hong Kong's strengths in family offices, it will provide customer services and meet with family offices or ultra-high-net-worth individuals (UHNWIs) who are interested in developing in Asia to set up in Hong Kong and provide them with appropriate one-stop assistance.

Looking ahead to future trends, Wong believes that every business family

has its own priorities and the level of complexity is also different when planning the actual transition of the business, family, and wealth. To cater to the wealth management and succession needs of international families, a comprehensive grasp of the regional differences in the form and function of the global family office is a key element. "Indeed, the steady development of family offices must withstand the test of time and adversity, which is very much in line with Hong Kong's DNA and traits as an international financial centre. It is evident that Hong Kong is absolutely qualified to be the preferred location for family offices around the world."

黃奕斌：灣區現機遇 家族辦公室助財富傳承

Ng Aik-ping: The Role of a Family Office in Intergenerational Wealth Transfer: Greater Bay Area Opportunities



黃奕斌 Ng Aik-ping

近年亞洲的超高淨值人士數目及資產規模均持續增加，加上粵港澳大灣區“跨境理財通”業務試點計劃啟動，未來大灣區家族辦公室行業蘊含龐大機遇。滙豐私人銀行家族辦公室諮詢亞太區聯席主管黃奕斌指出，以經濟總量計，根據統計數據，大灣區至今的經濟規模相等於全球第12大經濟體，預計到2030年將增長至4.6萬億美元，到2050年人口更達到1.4億，可以肯定大灣區私人財富管理及家族辦公室行業將逐漸壯大。

大灣區市場潛力巨大

“大中華區約有八萬多個超高淨值家族，其中超過20%居住在大灣區內。”黃奕斌指全球未來十年將有逾15萬億美元的財富傳承予下一代，而亞洲區佔其中1.9萬億美元。“之前在內地的工作讓我見證了家族辦公室行業近年快速成長。”

最近胡潤報告顯示，每兩個新誕生的億萬富翁就有一個來自中國。財富增長趨勢使更多客戶有意成立家族辦公室。但黃奕斌指出，並非所有家族都適合成立獨立家族辦公室。“其實，人人都負責任安排好自己的傳承規劃。

超高淨值人士通常會按照自己家族的需求採用各類傳承工具來達到目標，比如說信託、遺囑等。有些超高淨值家族較重視家族辦公室的理想，但因成立獨立家族辦公室成本不低，一般我們會建議管理的資產超過一億美元才合乎經濟效益。”

虛擬家族辦公室興起

現時大灣區內有不少機構可提供家族辦公室相關服務，客戶應該如何選擇？黃奕斌表示，“其實家族傳承也是分階段，有些家族一開始便成立獨立家族辦公室去管理資產；有些則以虛擬家族辦公室方式起步，將各項家族辦公室服務外判予不同的提供者，例如律師事務所、稅務顧問等，至於國際銀行則有全球金融服務網絡，可說是各有專長。”

黃奕斌強調，若客戶有全球化的投資配置需求，來自香港或海外的家族辦公室服務提供者相信具有一定優勢。“事實上，有些家族發展到一定規模就會考慮成立獨立的實體家族辦公室，將那些外判的服務轉為內部運營，所以服務提供者之間不一定是競爭，甚至成為獨立家族辦公室中的一員。”

鞏固香港樞紐優勢

被問到香港業界如何提升競爭力，黃奕斌認為，首先監管機構須合作制定並優化服務質量體系，作為行業發展的重要支撐；第二是業內協會必須代表整個行業發聲，例如去年香港成立了家族辦公室協會，當吸納更多會員及運作一段時間後，就是這些大小家族辦公室的發言人；最後是

培訓專業人才，香港的學府可提供與家族辦公室服務相關的專業培訓及認證計劃，提升整個行業的專業水平。

黃奕斌強調，若監管機構、行業協會及教育機構三方能夠配合，打造一個完善的行業生態系統，讓香港的家族辦公室從業員打好基礎及提升專業水平，將為大灣區發展帶來無限機遇。

In recent years, the number of UHNW individuals and the scale and complexity of their assets have witnessed tremendous growth. Coupled with the launch of the cross-boundary wealth management connect pilot scheme (Wealth Management Connect) in the Guangdong-Hong Kong-Macao Greater Bay Area, there are immense opportunities for the Greater Bay Area family office industry in the future. In a recent interview with **Ng Aik-ping, Co-Head of Family Office Advisory Asia Pacific, HSBC Private Banking**, he noted that according to latest estimates, the size of the Greater Bay Area economy is now equivalent to the 12th largest economy in the world in terms of economic aggregates. The size is estimated to grow to USD4.6 trillion by 2030, and the population would reach 140 million by 2050. Clearly, the opportunities in private wealth management and family office is set to grow significantly.

Immense potential in the Greater Bay Area market

“According to the latest government estimates, there are some 80,000 UHNW families in the Greater China region, and over 20% of them are based in the Greater Bay Area.” Ng pointed out that in the next 10 years, more than USD15 trillion worth of wealth will be passed to the next generation globally, and USD1.9 trillion is in Asia. “My work and time

in the Mainland has allowed me to witness the accelerated growth of its family office industry over the past few years.”

The latest Hurun report estimates that 1 in every 2 newly minted dollar billionaires were from China. The exponential growth in wealth has prompted more wealthy families to consider setting up family offices. However, Ng stressed that setting up family offices may not be suitable for every family. “Wealthy families utilize different tools to plan for intergenerational wealth transfer to meet their unique needs, including trust setup, writing of wills etc. Some families are keen to set up family offices to professionally manage their own family wealth, but they need to be aware of the costs involved. Usually, we would suggest a minimum USD 100m assets of management to achieve proper economies of scale.”

The rise of virtual family offices

Currently, there are many family office service providers based in the Greater Bay Area. The question is, how should families choose from these providers? Ng said,

“In fact, intergenerational wealth transfer requires proper planning, and most families would adopt a phased approach. Some begin with establishing individual family offices to manage assets, while others start off setting up a virtual family office by outsourcing different services to various providers.”

Ng emphasized that, for families looking to diversify their portfolio globally, they would consider Hong Kong or offshore service providers, family office service providers from Hong Kong or overseas should have a competitive edge. “In fact, certain family clients would consider setting up their own physical family office once their assets or family have grown to a certain size. Services previously outsourced would then be conducted in-house. Therefore, service providers are no longer competitors, but are now part of the family office.”

Cementing the hub advantage of Hong Kong

Ng believes that for Hong Kong to cement their competitive advantage in the family office sector, first and foremost is for regulators and

government bodies to jointly formulate policies and actions to promote Hong Kong as a family office hub, which would act as an important pillar for the industry’s development. Secondly, business organizations, family offices and industry players must represent the industry holistically as a voice to be heard. The Association of Family Offices in Hong Kong was founded last year is an example for doing so. The final step is to groom professional talents. Hong Kong professional training institutions and higher schools of learning (eg. universities) can provide professional training and accreditation schemes in areas that are related to family offices services. These could help future enhance the professional standards of the entire industry.

Ng stressed that if regulatory organizations, industry players, and educational institutions could work together to set the stage for the development of the family office ecosystem in Hong Kong, where Hong Kong’s family office practitioners could build a solid foundation and raise their professional knowledge and technical know-how, it would be beneficial to capture the tremendous growth of the family office industry in the Greater Bay Area.



方思穎：看好家族辦公室業務 多綫拓展大灣區客戶群

Sylvene Fong: Multiple Approaches Shall be Adopted to Capture the Promising Growth in Family Offices and to Expand Greater Bay Area Customer Base

近年中國內地和香港的超高淨值人士數量大增，他們的財富管理需求帶動對家族辦公室的需求。畢馬威作為世界四大會計師事務所之一，除了審計、稅務和諮詢等傳統服務外，向來也一直為世界各地的高淨值人士及家族企業提供量身定制的家族辦公室服務方案。

隨着大中華市場超高淨值人士數目上升，畢馬威近年亦積極開拓這個市場。畢馬威中國私人及家族企業香港主管合夥人方思穎指出：“我們與一般的私人財富管理公司的最大分別是為客戶提供獨立且量身定制的諮詢服務，包括財務諮詢、稅務規劃和風險管理方面，助他們更全面了解資產配置情況。”

家族辦公室助企業和財富傳承

方思穎透露，畢馬威早在1945年在港開業，在這幾十年間不斷為香港傳統家族企業提供家族辦公室諮詢服務，香港財富50強企業中，逾半與他們有良好合作關係，過程中他們見證不少家族企業傳承至第二、三代。

她指出：“因家族企業資產規模龐大，投資管道分散於多個地域和機構，家族往往未能清晰了解當中的資產配置狀況，我們的定位是提供專屬且全面的家族辦公室服務，並在保護和傳承家族財富和遺產；評估和更新家族辦公室在財務、基礎架構及資訊技術方面的內部系統；家族治理；慈善策略方面，為客戶提供諮詢，協助他們達到財富保值及增值的目的。”

超高淨值人數增 帶動財富管理需求

曾幾何時，家族辦公室只是傳統大家族的尊榮待遇，但近年這個名詞變得普及。方思穎提到，由於個人財富累

積以驚人數字急升，超高淨值人士對財富管理需求有增無減，成立家族辦公室便是最有效管理及傳承家族財富的方法。

在《福布斯》2019年富豪榜中，中國內地和香港的億萬富豪數量分別為71位和324位。而從2013年到2019年的短短六年間，內地億萬富翁的私人財富累計增長率達166%¹。方思穎續指：“2018年的一項研究表示，香港是全球所有國家和地區中，超高資產淨值人士（即財富超過3,000萬美元的人士）密度最高的地方，超高資產淨值人士數量也是全球城市中第二多（僅次於紐約）²。根據Campden Research的調查，截至2019年7月，全球約有7,300個單一家庭辦公室，增長速度很快。其中，亞洲同期增長44%，高於世界其他地區。³”

方思穎亦引述私人財富管理公會和畢馬威中國合作的《2020年香港私人財富管理報告》，調查結果顯示大部分受訪的私人財富管理公會成員機構均認同“進一步拓展中國內地市場”是未來機遇⁴，所以大灣區持續發展，是香港家族辦公室市場發展的關鍵因素。

抓緊大灣區家族辦公室機遇

自2015年公佈大灣區發展計劃後，粵港澳三地的金融部門和機構紛紛推出大灣區跨境金融及理財的措施和產品。方思穎認為，此舉惠及香港的家族辦公室市場。“在深港通下的深股通和港股通，進一步促進兩地資本市場和資金流動，擴大內地與香港股票市場互聯互通的投資範圍和額度。”她續指，相關政策支持香港私募基金參與粵港澳大灣區創新型企業融資，鼓勵符合條件的創新型企業勇於赴港融資、上市，進一步促進內地資金流入香港，並吸引內地家族企業落戶香港並設立家族辦公室。



方思穎 Sylvene Fong

除了大灣區政策的鼓勵和支持，2020年《施政報告》亦宣佈透過投資推廣署成立專責團隊，為有興趣來港營辦的家族辦公室提供一站式支援服務，以鞏固香港的國際金融中心地位。方思穎深信，在特區政府大力支持和大灣區的配套下，香港絕對有潛力成為全球家族辦公室樞紐。

The number of UHNW individuals in the Chinese Mainland and Hong Kong has been soaring in recent years. Their needs for wealth management have driven a demand for family offices. KPMG is an organization that provides tailored family office service solutions to UHNW individuals and family enterprises around the world.

Sylvene Fong, Partner & Head of Private and Family Enterprise Hong Kong at KPMG China pointed out, “We differentiate ourselves from other private wealth management companies with our independent and customized advisory services, which could help clients understand the picture of their asset allocation more holistically.”

Family offices are conducive for passing on enterprises and wealth

Fong shared that KPMG has been constantly providing family office advisory services for traditional family enterprises in Hong Kong over the past few decades. Over the course, the company has helped



many family enterprises on passing down to the second and third generations.

“We provide dedicated and comprehensive family office services to protect and pass on the wealth of families. We assess and update the internal systems for finance, infrastructure and information technology for family offices. We also support family governance and philanthropic strategies, so as to achieve the goals of wealth preservation and value addition,” said Fong.

Increase in UHNW population sparked wealth management demand

Once a privilege to the traditionally prestigious families, family offices have become more approachable in recent years. Fong mentioned that, since personal wealth is accumulating at a remarkable speed, UHNW individuals’ demand for wealth management has been on the rise. Setting up a family office is the most effective way to manage and pass on a family’s wealth.

Over the six years from 2013 to 2019, the private wealth of Chinese Mainland billionaires has registered a cumulative growth of 166%¹. Fong added, “A research

from 2018 indicates that Hong Kong is a place with the highest concentration of UHNW individuals amongst all countries and areas. Hong Kong also ranks second in terms of the number of UHNW individuals in a city². As of July 2019, there are about 7,300 single family offices globally, and the number is rapidly increasing. Amongst them, the number of Asian family offices has increased by 44%, much higher than other areas in the world.³”

Fong quoted additional findings from the study, highlighting that many respondents who are members of the Private Wealth Management Association (PWMA) agree that “further expanding the Chinese Mainland market” present a future opportunity⁴. As such, the continuous development of the Greater Bay Area is a critical factor for the growth of Hong Kong’s family office market.

Capitalizing on Greater Bay Area’s family office opportunities

Financial authorities and institutions in Guangdong, Hong Kong and Macao are all rolling out cross-border financial and money management measures and products for the Greater Bay Area. Fong reckoned that these initiatives are beneficial for the Hong

Kong family office market. “Northbound and Southbound turnovers under Shenzhen-Hong Kong Stock Connect further fostered the interaction of the two capital markets and the flow of capital. The investment scope and scale in the interconnected equity markets in the Mainland and Hong Kong are expanded.” She added that the relevant policies support Hong Kong’s private equity funds to take part in the innovative enterprise financing in the Guangdong-Hong Kong-Macao Greater Bay Area, which in turn encourages eligible innovative enterprises to venture into financing and getting listed in Hong Kong. Capital flow from the Chinese Mainland to Hong Kong will be further promoted, and more mainland family enterprises will be drawn to set up and operate their family offices in Hong Kong.

On top of the encouragement and support offered by Greater Bay Area policies, it was also announced in the *2020 Budget* that InvestHK will set up a taskforce to provide one-stop support to family offices that are interested to operate in Hong Kong. The initiative will consolidate Hong Kong’s position as an international financial center. Fong believed that the strong support of the HKSAR government alongside the complementary development of the Greater Bay Area will both equip Hong Kong with the potentials to become the world’s largest hub for family offices. 🌐

¹ 科大商學院陳江和亞洲家族企業與創業研究中心
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青年創業在灣區

Youth Entrepreneurship in Greater Bay Area

創業風氣盛行，大灣區機遇處處，儼如成為青年創業的重要腹地，吸引不少創新創科專才投入，抓緊國家發展洪潮。

The Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area) offers an abundance of opportunities amid a favourable entrepreneurial atmosphere. It has become an important hinterland for youth entrepreneurship, attracting a lot of innovation and technology (I&T) professionals to capitalize on the strong wave of development in the country.

樓家強：助港青發掘未來 薪火相傳

George Lau: Helping Hong Kong's Young People Prepare for the Future and Pass on the Torch

“**粵** 港澳大灣區是開放程度最高、經濟活力最強的區域之一，9+2城市融合成大灣區，力量是前所未有的巨大。”香港青年聯會主席樓家強從企業角度分析，大灣區為社會創造了巨大的市場和機遇，“在大灣區的企業不再局限於單一的城市發展，而是面向整個大灣區7,000萬人口的市場。”他指出，9+2的城市各有不同優勢，如把資金鏈、供應鏈和產業鏈緊密結合在一起，從大灣區出發，輻射全國、面向全世界，整個市場的潛力非常大，機遇非常多。

灣區機遇待港青發掘

而且大灣區城市彼此文化相同、語言相通，各自長處融合起來就是9+2=1，而這個“1”代表潛能無限大，配合政府於今年二月啟動的“青創同行”，包括“粵港澳大灣區青年創業資助計劃”、“粵港澳大灣區青年創新創業基地體驗資助計劃”及“粵港澳大灣區青年就業計劃”，樓家強認為這對香港青年人來說更是機遇處處。

樓家強表示，去年很多往內地的交流活動因疫情關係而取消，加上現時經濟不景，失業率高企，香港的青年人難免擔心出路，相信當疫情穩定後，上述計劃能為有意到大灣區創業或就業的青年做好準備。

在粵港澳大灣區青年創業資助計劃中，為合資格的香港青年搭建在大灣區創業的支持，成功申請的初創團隊可獲最多60萬元資助。樓家強指出，青聯成員包

括年輕企業家、成功創業人士、專業人士等。青聯透過計劃可組織青年前赴大灣區創業，更會擔當引路人和帶領者的角色，與青年一起走進大灣區追尋夢想，開拓新機遇，在發掘到自身出路之餘，亦可把經驗與後來者分享，互相鼓勵，達到薪火相傳的效果。

主動認識 爭取機會

樓家強坦言，要適應新的環境、面對新的挑戰，殊不容易。“他們或許對內地情況不甚了解，對自己有意發展的行業前景感到猶疑”，舉凡一些如申辦居住證、港人在內地工作是否需要購買社保及稅務問題等，均令不少青年對在內地創業、就業有所卻步。因此，他鼓勵青年多到內地走走看看，不論是短期交流考察、工作體驗都多參與、多留意、多發問，開闊視野。“大灣區為香港青年帶來很多機遇，最重要是青年朋友可以主動踏出第一步，爭取眼前的機會、把握手中的機遇。”

樓家強認為，“未來當然是愈早規劃愈好”，他衷心寄語年輕一代能自少具備廣闊視野和宏大目標，便能愈早立定心志，為未來作好準備，並希望政府進一步加強與教育界合作，讓青少年循不同途徑，包括學校課程、課外交流，考察了解及建立融入國家發展大局的理想。

“**T**he Greater Bay Area is one of the regions with the highest degree of openness and the strongest economic vitality. With an integration of 9+2 cities (nine Mainland cities and



樓家強 George Lau

two special administrative regions), it is an unprecedentedly strong regional powerhouse.” From a business perspective, **George Lau, Chairman of the Hong Kong United Youth Association (HKUYA)**, explained that the Greater Bay Area has created an enormous market and opportunities for society. “Businesses in the Greater Bay Area are no longer limited to a single city for development, but are geared towards a market of 70 million people.” He noted that the 9+2 cities each has different strengths. If their capital chains, supply chains and industrial chains are closely linked up to serve the whole country and gear towards the world, the entire market will have a huge potential and many opportunities.

Opportunities in Greater Bay Area waiting to be tapped by Hong Kong's young people

Moreover, the Greater Bay Area cities share the same culture and language. Combining their respective strengths will mean 9+2=1, with the “1” standing for unlimited potential. Together with the We Venture initiative launched by the Government in February this year, including the Funding Scheme for Youth Entrepreneurship in the Greater Bay Area, the Funding Scheme for Experiential Programmes at Innovation and Entrepreneurial Bases in the Greater Bay Area, and the Greater Bay Area Youth Employment



新華社 Xinhua

Scheme, Lau believes that they offer plenty opportunities for Hong Kong's young people.

Lau said that a lot of exchange activities to the Mainland last year were cancelled due to the COVID-19 pandemic. Coupled with the current economic downturn and the high unemployment rate, Hong Kong's young people are inevitably worried about their prospects. He is convinced that the aforesaid schemes can prepare young people to start a business or work in the Greater Bay area.

The Funding Scheme for Youth Entrepreneurship in the Greater Bay Area provides eligible young people of Hong Kong with support to start a business in the Greater Bay Area. Successful start-up applicants will receive up to HKD600,000 in funding. Lau noted that HKUYA members include young entrepreneurs, successful entrepreneurs, and professionals. Through the scheme, the HKUYA can organize young people to go to the Greater Bay Area

to start their own businesses. It can also play a role in guiding and leading young people to the Greater Bay Area to pursue their dreams and tap new opportunities, not only paving their own way to success, but also sharing their experience and mutual encouragement with people who come after them, thus passing on the torch.

Proactively recognize and strive for opportunities

Lau admitted that it is not easy to adapt to a new environment and respond to new challenges. "They may not be familiar with the situation in the Mainland and have doubts about the prospects of the industry they intend to engage in." For example, issues such as applying for a residence permit, whether Hong Kong residents need to purchase social security to work in the Mainland and tax issues make many young people hesitant about starting businesses or finding employment in the Mainland. Therefore, he encourages young people to visit the Mainland more

often. Be it for short-term exchange visits or work experience, they should participate more, pay more attention, and ask more questions to broaden their horizons. "The Greater Bay Area presents many opportunities for Hong Kong's young people. Most importantly, they can take the initiative to capture the opportunities before them and make full use of the opportunities at hand."

In Lau's view, "The sooner you start planning for the future, the better." He sincerely advised young people to adopt a broad vision and have ambitious goals from a young age so that they can make up their minds earlier and prepare for the future. He also hopes that the Government will further strengthen cooperation with the education community so that young people can use different channels, including school curricula and extracurricular exchanges, to explore, understand and establish their ideals of integrating into the country's overall development landscape.

魏嘉俊：面向新的創業環境宜及早裝備

Wiva Wei: Prepare Early for New Entrepreneurial Environment



魏嘉俊 Wiva Wei

年僅26歲的萬御科技集團創辦人及董事長魏嘉俊於2016年創業後，笑言“一直尋找機會開拓大灣區市場”，直至2018年參與由民政事務局支持的“深圳創業服務試行計劃”並獲邀在深圳福田落戶，成功踏入大灣區；翌年在廣州天河區設大灣區總部，更多次獲得廣州市級創業第一的殊榮。現時業務已遍及多個灣區城市。

大灣區擁十倍大市場規模

與香港市場相比，魏嘉俊認為大灣區市場擁有十倍大的市場規模，估計中國便有約千億元人民幣的LED市場規模。他以廣州大力打造“世界顯示之都”為例，指去年廣州政府為加大5G+4K基礎建設力度，打造花果山超高清視頻產業特色小鎮，匯聚超高清產業全鏈企業，“大灣區明顯的產業鏈結構更容易讓公司擁有完整上下游產業鏈”，相信在大灣區的戰略佈局下，粵港澳合作能更密切，為公司締造更多機遇。

各有所長 打造創科新格局

去年政府公佈16項普及惠及及便利港人到灣區發展的措施，更在今年正式啟動“粵港澳大灣

區青年創業資助計劃”，魏嘉俊認為相關措施均可進一步便利港人在大灣區內地城市發展、就業和居住，加強大灣區內人流、物流、資金流等方面便捷流通。

“每個城市都有自己的特點”，他認為在金融方面，香港作為全球最大離岸人民幣中心，未來可以繼續助推人民幣國際化進程；內地金融開放與改革則可借鑒香港經驗，推動內地資本市場與香港接軌、協同發展。魏嘉俊指出，被譽為“世界工廠”廣東製造業發展基礎雄厚，可將香港高校的科研成果迅速產業化。“大灣區科技創新產業具備較好的格局：香港側重研發和金融等服務，廣東側重成果轉化和產品開發，從而共同形成“科學研究、成果轉化、產品開發”一條龍的區域科技產業協同創新體系。”

創業環境影響創業效果

作為灣區青創過來人，魏嘉俊認為，大灣區發展有效結合區內的集體優勢，香港的創新科技、金融、法律和專業服務等專才優勢，加上亞洲國際都會定位，相信在推進大灣區建設扮演著重要角色，推動區域經濟協同發展。

“創業環境是直接影響創業效果的重要因素，大灣區建設不斷提速，國家推出的重大利好政策足以說明內地是未來、也是趨勢，選擇好的環境來創業，成效自然實實在在。”面對新的創業環境，香港年輕創業後來者或感到一些顧慮，如文化、意識形態等，魏嘉俊鼓勵香港年輕創業後來者調整自己的心態，“當新的環境出現時，自然有新的方法，學習和了解內地經濟現狀和發展

趨勢，保持開放的心態裝備自己，自能好好把握機會。”

In 2016, 26-year-old **Wiva Wei, Founder & CEO of MatrixSense Technology Group**, founded the I&T company in Hong Kong. He said that he “has been looking for opportunities to tap the Greater Bay Area market since setting up his company.” Later, in 2018, he participated in the Shenzhen Startup Services Pilot Scheme supported by the Home Affairs Bureau and was invited to relocate to Futian, Shenzhen, thus succeeding in getting into the Greater Bay Area. The following year, he set up his Greater Bay Area headquarters in Tianhe District, Guangzhou. He also repeatedly won top accolades in entrepreneurship at the municipal level in Guangzhou. Currently, his business operations have spread across several Greater Bay Area cities.

Greater Bay Area's market is 10 times the size of Hong Kong

Wei believes that the Greater Bay Area market is 10 times as big as the Hong Kong market, and estimates that China has an LED market that is about RMB100 billion in size. Taking Guangzhou's efforts to build itself into “the display panel manufacturing capital of the world” as an example, Wei noted that to step up efforts on 5G+4K infrastructure construction, the Guangzhou Government last year set up the Huaguoshan Ultra HD Video Industry Town to bring together businesses in the entire ultra-high-definition industry chain. “The Greater Bay Area's clear industry chain structure makes it easier for companies to have a complete upstream and downstream industry chain.” He is convinced that given the Greater Bay Area's strategic presence, Guangdong, Hong Kong and Macao could work together more closely to create more opportunities for companies.

Each has its own strengths to create a new I&T landscape

Last year, the Government promulgated 16 policy measures that would benefit the general public and facilitate Hong Kong people's development in the Greater Bay Area. It also launched the Funding Scheme for Youth Entrepreneurship in the Greater Bay Area this year. Wei believes that the measures can further facilitate Hong Kong people's development, employment and residence in the Greater Bay Area cities and strengthen the flow of people, goods and capital within the Greater Bay Area.

"Every city has its own characteristics." He believes that Hong Kong, as the world's largest offshore RMB hub, could continue to contribute to the internationalization of the RMB in the future, and the Mainland's financial opening-up and reform could draw on Hong Kong's experience for integration and co-development of capital markets with Hong Kong. Wei noted that Guangdong, which is hailed as "the world's factory", can

rapidly commercialize Hong Kong universities' scientific research results by leveraging the strong foundation of its manufacturing sector. "I&T industries in the Greater Bay Area have a favourable landscape: Hong Kong focuses on services such as R&D and finance, while Guangdong focuses on commercialization of research results and product development, thus jointly forming a collaborative innovation system characterized by an integration of 'scientific research, research results commercialization and product development' for the technology industries in the region."

Entrepreneurial environment affects entrepreneurship outcome

As a young entrepreneur with experience in entrepreneurship in the Greater Bay Area, Wei believes that the Greater Bay Area is developing an effective combination of the collective strengths within it. Hong Kong has expertise in I&T, finance, law and professional services in addition to its position as Asia's World City. He

is convinced that Hong Kong plays an important role in promoting the development of the Greater Bay Area to drive collaborative regional economic development.

"The entrepreneurial environment is an important factor that directly affects the effectiveness of entrepreneurship. The constantly accelerating development of the Greater Bay Area and the country's rollout of major favourable policies fully illustrate that the Mainland is not only the future, but also the trend. Choosing a good environment to start a business will naturally lead to tangible results." Faced with a new entrepreneurial environment, Hong Kong's young entrepreneurs may have some concerns regarding culture, ideology, etc. Wei encourages them to adjust their mindset: "When a new environment emerges, there will naturally be new approaches. Learning and understanding the Mainland's current economic situation and development trends and keeping an open mind to prepare yourself will naturally enable you to capture opportunities." 





多角度透視香港經濟

A Multiple Perspective View of Hong Kong's Economy

本港經濟今年首季錄得增長7.8%，終止長達六個季度按年收縮的情況。商務及經濟發展局局長邱騰華認為，本港經濟強勁反彈屬良好勢頭，配合《區域全面經濟夥伴關係協定》(RCEP) 的簽署及大灣區發展，未來香港將迎來眾多嶄新發展機遇。

The Hong Kong economy recorded a growth of 7.8% in the first quarter of this year. **Edward Yau, Secretary for Commerce and Economic Development**, believes that the Hong Kong economy's strong rebound is a good momentum, so along with the signing of the RCEP and the development of the Greater Bay Area, Hong Kong will herald many new development opportunities in the future.



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邱騰華 Edward Yau

矛盾甚至有擴大跡象，他預計未來三年，兩國關係仍將維持目前的格局，為本港經濟增添不確定因素；但與此同時，今年初包括東盟、中國等15國則簽訂 RCEP，成為全球規模最大的自由貿易協定，佔全球總貿易額逾三分之一，如香港可以加入，有望在當中發揮重要作用。“香港與15個成員國當中的13國已簽訂自貿協議，因此加入的阻力已大減。期望最快來年可與各成員國商談，啟動香港加入的程序。”

第三個因素是疫情的影響。邱騰華認為新冠疫情不會短期內消失，要有心理準備與它“共存”一段較長時間。這次疫情的特點是時好時壞、反覆不定，香港必須為最壞的情況作準備。他續指出，能否恢復與內地通關，對本港經濟影響重大，但前提是香港必須有效控制疫情。他期望繼“回港易”計劃後，可盡快推出“來港易”計劃，與內地商討通關安排。

影響本港經濟三大因素

邱騰華指出，去年香港國安法的實施以及今年全國人大通過“完善香港選舉制度決定”後，香港內部環境漸趨穩定，為未來發展開啟新局面。在此新形勢下，影響本港經濟發展，主要有三大因素：首先，本港今年首季經濟出現強勁反彈，其中去年12月至今年3月，當中有三個月外貿總額逾8,000

億元，顯示外貿增長強勁，成為經濟復甦的重要動力。“過去十年香港只有四個月曾錄得超過8,000億元外貿總額，可見這次復甦並非曇花一現，而是由基本因素帶動，包括受惠於內地的強勁經濟增長。”

此外，地緣政治的變化亦需留意。邱騰華指出，自拜登新政府上台後，中美關係未有顯著改善，而部分領域的

宜把握大灣區機遇

除了上述因素，邱騰華認為若談到香港未來經濟發展，粵港澳大灣區是必然觸及的課題。他強調，大灣區以人口和幅員來算，屬全球灣區中最大，而20年後經濟總量更有望超越東京灣區，登上全球首位。“對在港外國商會而言，大灣區是頭等大事，尤其是目前全球經濟不景下，大灣區經濟發展更顯得一枝獨秀。香港享有‘一國

兩制’獨特優勢，尤其可擔當商業及服務樞紐，為國內外不同行業構築龐大商機。”

他舉例指，去年《財富500》的全球排名中，中國公司的數目首次超越美國，達到124間，而當中的民企大部分集中於廣東省，而絕大部分已在香港上市，凸顯本港國際金融中心的優勢。此外，他認為大灣區發展不會局限於過去“前鋪後居”模式，必然是整體發展，未來一些全球領先的新興企業，將大量在大灣區湧現，它們可通過在香港設立 Business Centre，處理金融、科技、貿易、專業服務等相關業務，並透過香港接通世界市場。故此，香港只要鞏固自身優勢和競爭力，在大灣區整合過程中定將迎來嶄新機遇。📍

Three main factors influencing Hong Kong's economy

Yau noted that Hong Kong's internal environment has gradually stabilized since the implementation of the Hong Kong National Security Law last year and the National People's Congress's adoption of a decision on improving Hong Kong's electoral system this year. There are three main factors influencing Hong Kong's economic development in this new

situation: First, Hong Kong's economy rebounded strongly in the first quarter of this year, with the robust growth in foreign trade becoming an important driver for economic recovery. "Rather than short-lived, this recovery is driven by fundamentals, including the Mainland's strong economic growth."

In addition, geopolitical changes warrant attention. Yau noted that Sino-US relations have not improved significantly since the Biden administration came to power. He expects relations between the two countries to remain the same for the next three years, adding uncertainties to Hong Kong's economy. However, with the RCEP becoming the world's single largest regional trade agreement after its signing early this year, Hong Kong will likely play an important role in it if it can join the agreement. "I hope to discuss with the member states as soon as in the coming year to start the process of Hong Kong's accession."

The third factor is the impact of the COVID-19 pandemic. Yau believes that the pandemic will not disappear in a short time. The pandemic is characterized by high volatility and instability. Reopening of border with the Mainland has a major impact on the Hong Kong economy, but the premise is that Hong Kong must effectively contain the pandemic. After the Return2hk Scheme, he hopes to introduce the Come2hk Scheme and discuss reopening of border with the Mainland as soon as possible.

Capture opportunities in the Greater Bay Area

With regard to the Greater Bay Area, Yau stressed that it is the largest bay area in the world in terms of population and size, and it will likely surpass the Bay of Tokyo to rank first in the world in terms of economic aggregate in 20 years' time. "The Greater Bay Area is of paramount importance to foreign chambers of commerce in Hong Kong. Leveraging its unique strengths under 'one country, two systems', Hong Kong can especially serve as a commercial and service hub, creating huge business opportunities for different domestic and overseas industries."

Citing an example, Yau noted that the number of Chinese companies on the Fortune Global 500 surpassed the US for the first time ever last year. Of which, Guangdong accounted for most of the private Chinese companies, with a vast majority of them already listed in Hong Kong, underscoring its strengths as an international financial center. In addition, he believes that the Greater Bay Area is bound to grow as a whole and that a large number of world-leading emerging companies will appear in the Greater Bay Area, linking up with the world's markets through Hong Kong. Therefore, Hong Kong will herald new opportunities during integration in the Greater Bay Area as long as it consolidates its own strengths and competitiveness. 📍

海南自貿港 投資新機遇

Hainan Free Trade Port Presents New Investment Opportunities



海南自貿區成立，成為國家在南方另一扇對外開放的門戶。一直對外開放，奉行自由貿易政策的香港，相信可與海南攜手合作，迎來商機。

Hainan Free Trade Port is China's new gateway in the south for opening-up to the rest of the world. Hong Kong, which is always open to the rest of the world and pursues a free trade policy, should be able to collaborate with Hainan to enjoy new business opportunities.

隨着《海南自由貿易港建設總體方案》發佈，國家已陸續推出多項優惠政策，包括開放負面清單的准入事項、各項稅務優惠等。以海南對外的聯繫和位置，自貿港所營造的龐大商機能夠令國家對外貿易更加開放，香港的專業服務亦能從中受惠。

吳迪：期待海南成全球投資新熱點

海南自由貿易港計劃在2025年全面封關運行，海南國際經濟發展局處長吳迪指，封關運作是世界各大自貿港通行的運作模式。它在一定的區域內，按照“境內關外”的模式監管，從而形成一個特殊的海關監管區域。短期目標是期待在2025年實現貿易和投資自由便利，而長期目標則希望海南能在2050年發展出具國際影響力而且高水平的自貿港。

吳迪說，海南自貿港全島封關前要先建立“一負三正”清單，負面清單就是對企業進口自營設備零關稅負面清單管理，負面清單之外商品全部免稅。而三個正面清單就是對進口運用的交通工具、對進口用於生產自用或者兩頭在外模式進行生產加工活動所消耗的原輔料，以及島內居民消費的進境商品，三個正面清單之內的全部免稅。

在制度開放方面，吳迪指海南自貿區將會在貿易、投資、跨境資金流動、人員進出、運輸往來及數據流動方面提供便利措施。隨着各項政策逐步推出，他認為將為旅遊、現代服務、高新技術及熱帶高效農業等產業迎來機遇，吸引更多外資投入。他更提到，五月在海南舉行首屆消費博覽會邀得69個國家和地區的600多家企業參展，體現國家開放程度愈見提高，將有越來越多國際消費精品流入，有利世界各國共享市場機遇。

林珏：稅務優惠吸引外商有利可圖

企業投資海南自貿港，必會研究當地目前政策，考慮如何把現存企業架構配合發展。德勤中國稅務合夥人林珏舉出多個案例，從稅收角度分析企業如何迎接商機。

例如稅收協定是跨國公司考慮在何處設置地區總部的重要因素，林珏指海南自貿港實行的企業及個人所得稅優惠稅率，都能吸引人才聚集，促使跨國公

司於海南設立總部。而關稅及進口增值稅的優惠，為貨物進口提供了有利條件，使海南能為跨境電商提供營運方便。

林珏續舉例指，若在海南設立進口加工公司的話，在海南加工增值30%以上的貨物，進入內地可免徵進口關稅；財資中心則可建立多幣種的跨境資金池，內資金自由匯兌，這些也是相當吸引的條件。但他提醒，企業在海南自貿港註冊亦必須配合在當地實質營運，方能享有稅務優惠。

楊岳明：海南致力吸引澳港台人才

為吸引更多港澳台人才參與海南自貿港建設，海南省於去年12月制定《鼓勵港澳臺地區人才服務海南發展若干意見》。勤信律師事務所法務主管合夥人楊岳明認為，有關文件的出台，為港商到海南投資提供了相當便利。“不但在企業註冊、稅務、商檢等行政服務上提供便利，並實行港澳台商人‘市場准入承諾即入制’，亦即在辦理註冊登記時，只需提交回鄉證等身份證明文件，並承諾符合相關要求並提交相關文件備案，即可開展投資活動。”

楊岳明補充，文件亦列明若港商在海南創辦鼓勵類產業，將可獲得企業所得稅優惠稅率，當中包括智能體育及電子競技、電子商務、動漫及遊戲製作、企業數字化轉型服務等產業。此外，海南亦將於觀瀾湖旅遊區打造“瓊港澳服務合作示範區”，着力發展旅遊服務、文化貿易、影視服務等產業，力求打造港澳服務企業在瓊投資聚集區、港澳專業人士在瓊工作生活聚集區。

林澤軍：中央高度重視海南自貿區建設

《海南自由貿易港建設總體方案》為海南自貿港建設制定了明確的框架。上海勤理（廣州）律師事務所法務合夥人林澤軍指出，在中央層面為一個地區而單獨立法並不多見，過去只見於香港和澳門兩個特區，可見國家對海南的重視程度。而海南自貿港擁有多項優勢，其中包括大幅放寬市場准入，除涉及國家安全、社會穩定、生態保護紅線、重大公共利益等領域外，基本全面開放投資准入；同時為促進跨境資金流動，亦率先落實金融擴大開放政策。

林澤軍續指出，中國企業在多個國家或地區投資運營，通常會考慮設立“國際業務總部”、“國際公司”或“海外公司”，作為其跨境投資的平台公司，為投資管控和外匯資金管理提供便利。“海南自貿港有望成為這些跨境投資平台的理想設立地點，並提供一系列投資及運營上的便利，助力其開拓業務。”

上述內容為本會內地及台灣事務委員會主辦之線上講座“海南自貿港新機遇”之撮要。

With the announcement of the Master Plan for the Construction of Hainan Free Trade Port, China has introduced several preferential policies in succession. Through Hainan's external connections and location, the huge business opportunities created by the Free Trade Port can make the country's foreign trade more open, and Hong Kong's professional services can also benefit from them.

Wu Di: Looking forward to Hainan becoming a new hotspot for global investment

The Hainan Free Trade Port is scheduled to start independent customs operations by 2025. **Wu Di, Division**

Head of the Hainan Provincial Bureau of International Economic Development, noted that independent customs operations are a common mode of operation for the world's major free trade ports. He pointed out that the Hainan Free Trade Port's short-term goal is to realize facilitation of free trade and free investment by 2025 and its long-term goal is to develop into a high-level free trade port with international influence by 2050.

Wu said that prior to independent customs operations throughout Hainan Island, the Hainan Free Trade Port should establish one negative list and three positive lists. The negative list is for applying zero-tariff management to equipment imported by businesses for their own use, with all goods and items outside the negative list being exempt from tax. The three positive lists are for applying zero-tariff management to means of transport imported to the island for transportation, raw and auxiliary materials imported for production within Hainan or for production and processing in a mode where final products would be exported to overseas markets, and imported goods consumed by residents in Hainan. All goods and items included in the positive lists are exempt from tax.

Regarding institutional opening-up, Wu noted that the Hainan Free Trade Port will provide measures to facilitate trade, investment and cross-border capital flows. With the gradual introduction of various policies, he believes that the Hainan Free Trade Port will present opportunities to many industries and attract more foreign investment. He further mentioned that the holding of the first China International



Consumer Products Expo in Hainan demonstrates the country's increasing openness and there will be a growing influx of international consumer products, helping countries all over the world to have a share in the market opportunities.

Lin Jue: Foreign businesses benefit from attractive tax incentives

Lin Jue, Tax Partner at Deloitte China, cited several examples to analyze how businesses will enjoy business opportunities from a tax perspective.

For example, tax agreements are an important factor for multinational companies to consider where to set up regional headquarters. Lin noted that Hainan Free Trade Port's preferential corporate and personal income tax rates can attract multinational companies to set up headquarters in Hainan. The preferential tariffs and import value-added tax will provide favorable conditions for the import of goods, enabling Hainan to facilitate the operation of cross-border e-commerce businesses.

Citing another example, Lin said that for import processing companies set up in Hainan, goods with an added value

of more than 30% to the imported materials that are processed in Hainan Free Trade Port would be exempt from import tariff when they enter the Mainland. For treasury centers, they can set up a cross-border multi-currency fund pool, in which funds can be freely exchanged. These are also very attractive. However, he also cautioned that businesses registering in Hainan Free Trade Port must have a practical operational record locally in order to enjoy tax concessions.

Victor Yang: Hainan strives to attract talents from Macao, Hong Kong and Taiwan

Hainan formulated the *Several Opinions on Encouraging Talents from Hong Kong, Macao and Taiwan to Serve the Development of Hainan* (Opinions) last December. **Victor Yang, Managing Partner of Yang Chan & Jamison LLP**, believes the Opinions provide a lot of convenience for Hong Kong businesses to invest in Hainan. "Implementation of a market access commitment and entry system means that only identification documents such as home return permits need to be submitted at the time of registration and investment activities can be carried out by simply making a commitment to comply

with relevant requirements and submitting relevant documents for filing.”

Yang added that the Opinions also stated that encouraged industrial enterprises established in Hainan by Hong Kong businesses are subject to preferential corporate income tax rates. In addition, Hainan will build the Hainan-Hong Kong-Macao Service Industry Cooperation Demonstration Zone in Haikou’s Mission Hills Tourism Park to focus on the development of industries such as tourism services, cultural trade, and film and TV services, striving to create an investment cluster for Hong Kong/Macao service enterprises in Hainan and a working and living cluster for Hong Kong/Macao professionals in Hainan.

Lin Zejun: Central Government attaches great importance to the construction of Hainan Free Trade Zone

The Master Plan for the Construction of Hainan Free Trade Port provides a clear framework for the construction of Hainan Free Trade Port. **Lin Zejun, Legal Partner at Shanghai Qin Li (Guangzhou) Law Firm**, noted that it is

rare for a region to be legislated separately at the Central Government level, which shows the country attaches great importance to Hainan. Hainan Free Trade Port has many strengths, including a substantial relaxation of market access, which basically opens up investment access in all areas except those involving national security, social stability, red lines for ecological protection, and major public interests. It also first further opens up its financial sector to ensure cross-border flow of funds.

Lin further noted that Chinese companies investing and operating in multiple countries or regions usually consider setting up “international business headquarters”, “international companies” or “overseas companies” as platform companies for their cross-border investments to facilitate investment control and foreign exchange fund management. “Hainan Free Trade Port is poised to become an ideal location for these cross-border investment platforms.” 

This is an abstract of the Chamber’s Mainland and Taiwan Affairs Committee Webinar “Hainan Free Port Presents New Opportunities”.

預算案鋪路 助經濟復甦

Budget Paves the Way for Economic Recovery



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

預算案採取了不少新思維對抗經濟逆境，值得肯定。不過特區政府還須要發揮有力領導，令經濟復甦之路走得更穩。

It is commendable that the *Budget* has adopted a lot of new thinking to counter economic adversity. Nevertheless, the HKSAR Government must exercise strong leadership to make economic recovery more stable.



法會月前按照進一步優化的《議事規則》審議並通過政府2021至22預算案，會議的效率與順暢程度均進一步獲得提升。議員暢所欲言，對預算案提出不同意見和建議，而大家的發言焦點，都離不開如何渡過經濟寒冬和振興經濟。

適切推出擴張性預算

事實上，當前仍然是香港以至全球一個艱難的時期：雖然新冠病毒疫苗帶來了新希望，經濟復甦在望，但疫情的陰影仍未消除，個別地方疫情再次

反覆甚至告急。在疫境中百業受累、失業率易升難跌，不少中小企和市民仍在水深火熱。毋庸置疑，這份預算案的首要任務是致力戰勝疫境，和扶助社會各界度過難關，同享復甦；這亦是我早已對司長表達過、對這份預算案的總體期望。

就此，這份預算案確實有“交功課”，繼去年度推出系列“撐經濟、紓民困”逆周期措施而錄得破紀錄2,500多億元赤字後，仍繼續採取擴張性預算，提出1,000多億元赤字的預算案，全力抗疫並體貼社會的痛點，採取了不少新思維對抗經濟逆境，是值得肯定。不過，除了不明朗的疫情，前路還有中美大國博弈和地緣政治等挑戰，特區政府要帶領香港走出困境，還須要發揮有力領導，令經濟復甦之路走得更穩，為中小企和青年找尋更多元化出路。

急需提升疫苗接種率

首先，疫情仍是全球經濟的重大威脅。香港要加快經濟復甦和維持競爭力，都有賴疫苗接種計劃的普及。環顧全球，香港的資源都屬佔優，既有充足的疫苗，亦有先進醫療和電子科技輔助，奈何基於種種原因，遲遲未能“清零”，疫苗接種率距離七成群體免疫仍遠，亦遠遜美、英等國際金融中心，最近更發現有變種病毒流入本港社區傳播，觸發社會憂慮有新一波疫情，以至打亂與內地通關及與海外建立“旅遊氣泡”等計劃和部署。就此，特區政府急需想方設法提升疫苗接種率，並持續以作戰的高度和心態，發揮具前瞻性、高效的管治能力，帶領社會打贏這場抗疫持久戰。

在紓解民困方面，過往當局已推出逾3,000億元的逆周期紓困措施，本年度再有800多億元一次性的紓困措施，更以新思維對失業人士推出特惠貸款。不過民間仍然有聲音指基層的需要被忽視，就此當局在制訂及落實紓困措施時必須要更貼地、從更人性化的角度優化措施細節，着重提升市民的獲得感，以減少民間躁動。



加強助企業把握機遇

在支援中小企方面，預算案加強推出不少措施，包括優化“中小企融資擔保計劃”提高貸款額、擴大BUD專項基金的資助上限和適用範圍等，都是值得歡迎。而更重要是特區政府必須更積極主動對接國家的發展大局，帶領香港各界把握好大灣區和“雙循環”的黃金機遇。去年《施政報告》所公佈的相關新措施已陸續落實，包括首批合資格的生物科技股已經納入“港股通”、優化落馬洲/皇崗口岸的計劃亦已開展，但亦有項目仍在商議細節階段，例如租用“深港科技創新合作區”深圳園區的計劃等，工商各界都密切關注。

創科是大灣區與香港的發展重心，特區政府應該為中小企提供更多適切支援，包括為本港企業增聘海內外科技研發人才提供資金補貼，和提升中小企研發開支的免稅上限，容許有關扣稅安排可適用於企業在內地進行的研發開支，並且適切提高“創科創投

基金”配對機制的出資比例、簡化申請審批程序和時間，以扶助初創企業發展。政府推動港青到大灣區發展的“大灣區青年就業計劃”亦反應熱烈，雖然是僧多粥少，但亦是開了一個好頭，希望當局未來推出更多鼓勵措施，形成風氣。

應致力推動綠色金融

在本土經濟方面，政府派發5,000元消費券的新猷無疑是一個亮點，當局應該確保推行細節做到簡便又具吸引力，以達致提振經濟0.7%的目標效應，把電子支付普及至中小微企及年長市民，並幫助防疫，締造多贏。而應對氣候變化是當前全球的重大挑戰和機遇，特區政府響應國家呼籲支持“綠色復甦”，好應該減碳與經濟效益並重，致力推動綠色金融、綠色科技等成為新的經濟增長點。

此外，公共財政穩健和可持續性的問題亦不容忽視。本港公共財政在收入大減之餘還要應對持續的抗疫戰，預



計未來幾年財政儲備仍會繼續下跌，加上政府經常性開支近年持續擴張和人口老化的結構問題，都令人關注。政府宜按其承諾，盡早進行深入研究，並適時把這問題再排上社會議程。

Recently, the Legislative Council (LegCo) deliberated and passed the *Budget* for 2021-2022 in accordance with the further enhanced Rules of Procedure, showing a further improvement in both efficiency and smoothness during its meetings. Speaking their mind freely, members of the LegCo put forward diverse opinions and suggestions on the *Budget*, with the focus on how to tide over the economic meltdown and revitalize the economy.

Appropriate launch of expansive budget

Indeed, it is still a difficult time for Hong Kong and the rest of the world: Although economic recovery is in sight as COVID-19 vaccines present new hope, the COVID-19 pandemic remains a threat, with some places facing resurgence of the virus or

even falling into a state of emergency. Various businesses are badly affected and the unemployment rate remains persistently high amid the pandemic, and many SMEs and members of the public are still in dire straits. Without a doubt, the primary task of the *Budget* is to focus on overcoming the pandemic and help all sectors of society tide over the difficulties and recover together. This is also my overall expectation for the *Budget* that I have already expressed to the Secretary.

To this end, this *Budget* does have concrete measures. Following last year's unprecedented fiscal deficit of over HKD250 billion due to the counter-cyclical measures rolled out to support the economy and relieve people's burden, the Government has continued to adopt an expansive fiscal budget by unveiling a deficit budget of over HKD100 billion to fully combat the pandemic and address the pain of the public. It is commendable that the Government has adopted a lot of new thinking to counter economic adversity. However, there are still challenges ahead besides the uncertain pandemic situation, such as the Sino-US rivalry, geopolitics, etc. To lead Hong Kong out of its predicament, the HKSAR Government must show strong leadership to make the economic recovery more stable and look for more diversified ways for Hong Kong's SMEs and young people to get out of their difficulties.

Urgent need to raise vaccination rate

First, the pandemic remains a major threat to the global economy. A wide adoption of COVID-19 vaccines is crucial for Hong Kong to accelerate economic recovery and maintain competitiveness. Across the globe, Hong Kong is in an advantageous position in terms of resources, as it not only has adequate vaccines, but also advanced medical care and electronic technology assistance. However, for various reasons, Hong Kong has still not yet reached zero infection and its current Covid-19 vaccination rate is not only well below the estimated threshold for herd immunity of at least 70%, but also far behind that of international financial centers such as the US and the UK. It has also been discovered recently that variants of the virus have spread into Hong Kong's communities, triggering public concerns over a new wave of COVID-19 infections and disrupting plans and arrangements such as cross-border travel with the Mainland and the establishment of a "tourism bubble" with foreign countries or places. In this regard,

the HKSAR Government urgently needs to find ways to raise the vaccination rate, continue to adopt a high-level war-room mentality, and demonstrate a forward-looking and efficient governance capability to lead the society to win this protracted battle against the pandemic.

With regard to relieving people's burden, the Government has already introduced counter-cyclical relief measures costing more than HKD300 billion previously. This year, it further rolled out relief measures costing over HKD80 billion and embraced a new mindset to offer preferential loans for the unemployed. However, there are still voices among the people insisting that the needs of the grassroots are overlooked. To address this, when formulating and implementing relief measures, the Government must listen more closely to the needs of the people and adopt a more personalized perspective to refine the details of the measures, focusing on enhancing people's sense of gain to reduce public restlessness.

Strengthening help for businesses to capture opportunities

Regarding support for SMEs, the *Budget* has strengthened the introduction of many measures, including raising the maximum loan amount of the SME Financing Guarantee Scheme (SFGS) and raising the funding ceiling and expanding the scope of the Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund), which are all laudable. More importantly, the HKSAR Government must be more proactive in integrating into the overall national development, leading all sectors of Hong Kong to capture the golden opportunities arising from the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area) and the "dual circulation" strategy. The relevant new measures announced in last year's *Policy Address* have been implemented, including the inclusion of the first batch of eligible biotech companies in the Stock Connect Scheme and the plan to enhance the Lok Ma Chau/Huanggang control point. There are, however, some projects still at the stage of discussing details, such as the plan to lease certain areas in the Shenzhen-Hong Kong Innovation and Technology Co-operation Zone, which are closely scrutinized by the business community.

Innovation and technology (I&T) are central to the development of the Greater Bay Area and Hong Kong. The HKSAR Government should provide more appropriate support


to SMEs, including providing subsidies for Hong Kong businesses to hire local and overseas scientific and technological R&D talents, raising the tax exemption threshold for SMEs regarding R&D expenditures, and allowing the tax deduction arrangements to be applied to Hong Kong businesses conducting R&D in the Mainland. In addition, the HKSAR Government can appropriately increase the investment ratio as well as simplify and shorten the duration of the application and vetting procedures of the Innovation and Technology Venture Fund to support the development of start-ups. The Greater Bay Area Youth Employment Scheme, launched by the Government to encourage Hong Kong's young people to develop their career in the Greater Bay Area, has also been well-received. Although there is not enough to satisfy everyone, it is still a good start. I hope the Government will introduce more incentives in the future to make this a trend.

Should strive for green finance

Regarding Hong Kong's economy, the

Government's new initiative of distributing HKD5,000 consumption vouchers is undoubtedly a bright spot. The Government should ensure that the details are simple and attractive in order to achieve the target effect of boosting the economy by 0.7%, extend e-payment to MSMEs and the elderly, and help pandemic prevention and control, creating a multi-win situation. Addressing climate change is currently a major global challenge and opportunity. In response to the country's call to support "green recovery", the HKSAR Government should pay equal attention to carbon emission reduction and economic benefits, striving for green finance and green technology to become new economic growth drivers.

In addition, the issue of the soundness and sustainability of public finances cannot be ignored. Hong Kong's financial reserve will likely continue to decline in the coming years due to the need for the ongoing fight against the pandemic in addition to the sharp drop in revenue. Together

with the continuous increase in recurrent government expenditures in recent years and the structural problems of an ageing population, they are all a cause for concern. The Government should deliver on its promises by conducting in-depth studies as soon as possible and put the issue back on the social agenda in due course. 

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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虛擬銀行生活圈 指日可待

Virtual Banks: Transforming Our Living Sphere

小小一部智能手機助日理萬機的都市人處理各項投資理財指令，加上疫情帶來的生活新常態，亦令虛擬銀行發展迅速。**WeLab Bank** 董事局主席陳家強對虛擬銀行的潛力充滿信心，期望虛擬銀行未來成為生活的一部分，滲透使用者日常。

Virtual banks are developing by leaps and bounds. **KC Chan, Chairman of WeLab Bank**, is confident of their potentials. He looks forward to seeing virtual banks become part of our everyday life.

香港金融管理局於2017年9月公佈一系列措施，推動香港邁向“智慧銀行新紀元”，當中包括在港引入虛擬銀行，並於翌年舉行公眾諮詢及發出新指引，接受提交申請。至2019年上半年，已先後批出八張虛擬銀行牌照，現亦已悉數開業。其中一間獲發虛擬銀行牌照的WeLab Bank（匯立銀行）去年中開業，不足十天，總申請開戶人數即突破一萬人。



陳家強 KC Chan

陳家強認為，虛擬銀行的發展前景不俗，坦言較日本、台灣、新加坡等其他國家或地區，香港虛擬銀行稱得上是“先行者”，市場發展潛力巨大。他指出，目前市場上雖有八間虛擬銀行，但在市場良性競爭下，相信有助推動彼此產業數碼化、產品優良化，為客戶提供更佳更好的使用體驗。

虛擬、傳統銀行大不同

實體分店林立，提供面對面的金融理財服務的傳統銀行近年加緊開拓手機應用程式如線上開戶、理財工具等，陳家強認為雖與虛擬銀行提供性質類近的產品，看似分別不大，但兩者具根本性差別：虛擬銀行的服務和產品僅限線上，在應用程式界面和產品設計、產品種類、金融場景設計，以至尋求適切的合作夥伴等市場發展思維模式斷不會與可提供線下服務的傳統銀行相同。

“虛擬銀行非單是一個支付方法，而是生活的一部分。”陳家強表示，日常生活小至購買日用品的支付，大至理財借貸工具，虛擬銀行均可一一參與其中，猶如構成“虛擬銀行生活圈”，成為消費習慣，加上更加貼近且滲透使用者日常，因此在日後的產品設計及發展、宣傳都比傳統銀行更為積極、精準。

港具條件建科研人才庫

隨着金融科技日趨成熟，在不同行業的應用範圍日趨廣泛，市場對科技人才求才若渴。面對與日俱增的科技人



才競爭，人才永遠不夠，陳家強笑指，“在深圳聘請程式編寫員不易，在香港就更難”，並坦言目前香港科技人才的確不足。

無人飛機公司大疆創新創辦人汪滔求學時期，由內地來港就讀香港科技大學電子工程學，畢業後即創辦大疆創新，現成為全球屈指可數的航拍領先者。任科大工商管理學院兼任教授的陳家強相信人才無分疆界，從汪滔一例可見香港的大學具相當國際水準，學術水平之高，有利帶動創科行業發展，配合政府近年持續鼓勵創科創新，營造社會氛圍，並與內地互補互利發展。“用最好的學科吸納最好的人才，畢業後再把這些人才匯聚在香港、深圳等發展圈內”，陳家強深信在各方合作推動下，可逐步建立科研人才儲備，穩定行業人才供應。

立足大灣區 放眼東南亞

WeLab 今年三月獲全球頂尖保險及資產管理公司—安聯集團旗下的數碼投資部門 Allianz X 領投近六億港元，成為安聯集團在亞洲擴展的戰略合作夥伴，計劃拓展投資及保險產品服務。陳家強對合作感到高興，相信未來隨

着大灣區各互通互利的政策陸續出台，人才、資金、金融產品管制、個人理財產品等方面的跨境互通互認及協調到位，虛擬銀行將可發揮最大角色，立足大灣區，放眼東南亞。

A few years ago, when the Hong Kong Monetary Authority unveiled initiatives to prepare Hong Kong's move towards “a New Era of Smart Banking”, virtual banks were introduced. Eight licenses were issued by the first half of 2019, and all have come into operation since then. As one of the licensees, WeLab Bank commenced its operation last year. More than 10,000 new accounts were opened within the first 10 days.

According to Chan, the future of virtual banks is promising. He frankly commented that Hong Kong is indeed a few steps ahead of Japan, Taiwan, Singapore, and other countries or regions. He pointed out that although there are now eight virtual banks in the Hong Kong market, they should be stimulating each other's growth through healthy competition.

Virtual vs Traditional

According to Chan, although traditional banks are aggressively developing mobile applications in recent years, and the look and feel of their apps seem to be similar to virtual banks, the two types of banks are

in fact fundamentally different. Since the services and products of virtual banks are restricted to the online space, the market development mindset, ie, in terms of the app interface, product design, product offering, as well as the conceptualization of financial scenarios, cannot be the same as traditional banks that could offer offline services.

“A virtual bank is not merely a means of payment, but rather part of our everyday life.” Chan explained that virtual banks can take part in our day-to-day routines. From paying for daily necessities, wealth management to loan instruments, virtual banks stay close to the users and penetrate everyday scenarios. Therefore, virtual banks are more aggressive and more precise than traditional banks in the aspects of product design and development, as well as in advertising in the future.

Hong Kong could establish tech talent pipeline

As fintech becomes more and more widely

used across various sectors, technology talents are much sought after in the market. Chan commented with a smile, “It is difficult to hire a programmer in Shenzhen, and even more difficult in Hong Kong.” He also said Hong Kong is short of tech talents.

Frank Wang, founder of DJI, established the company right after he graduated from HKUST. He is now one of the very few global leaders in aerial photography. Chan, who is an Adjunct Professor at the HKUST Business School, believes that there is no boundary for talents. Wang’s example illustrates that local universities are on a par with international standards, which is conducive to promoting the development of the high-tech industry. This would work with the government’s continuous advocacy of technological innovation, as well as complement with the growth points of the Mainland. “We should use the best academic package to attract the best talents, and then converge all these talents in Hong Kong and Shenzhen

after their graduation.” Chan believes that a talent pipeline can be established for technological research and development with the cooperation of every sector. This could then stabilize the supply of human resources for the industry.

Rooted in Greater Bay Area, Eyeing on SE Asia

In March 2021, WeLab received close to HKD600 million of investment headed by Allianz X, the digital investment unit of the world leading insurance and asset management group Allianz. Chan is very delighted at the collaboration, and he believes that with mutually beneficial policies rolled out within the Greater Bay Area, the cross-border connections, mutual recognition and coordination of talents, capitals, financial product control, personal finance products, etc will be well in place in the future. With that, virtual banks can maximize the role they play, become rooted in the Greater Bay Area, and expand into Southeast Asia. 

寓保育於發展 與時間競賽

Racing Against Time - Let Conservation and Development Go Hand in Hand



雖然香港算不上歷史很悠久的城市，但值得保育保存的古物古蹟依然比比皆是。古物諮詢委員會主席蘇彰德坦言，保育並非清拆和保留的零和遊戲，保留舊有建築特色並注入新項目元素的“寓保育於發展”模式值得發展參考，希望未來與社會大眾攜手一點點發展累積，做好香港的保育工作。

Hong Kong is not really a historical city, but many local relics and monuments are well worth preserving. **Douglas So, Chairman of the Antiquities Advisory Board (AAB)**, believes that the “preservation-cum-development” model should be actively explored to retain traditional architectural features while introducing new elements. He hopes to work with the general public in the future to properly conserve Hong Kong’s built heritage.



蘇彰德 Douglas So

疫情肆虐全球，封國、封關等防疫措施阻礙出國旅遊，反令市民更加留意和探索香港的景點。蘇彰德坦言，不難看到公眾對文物自然保育的關注日益熾烈，本地文物保育活化不時成為社會熱門話題。他指出，因應過去一年接獲市民及傳媒熱心通知，古諮會把340項不在現有保育名單但具歷史價值的建築納入新增名單，當中已完成203項評估工作。

文物保育社會共識高

古物古蹟辦事處於1996至2000年間，普查並記錄8,803幢全港具歷史價值的戰前建築物。經評估審視後，對其中1,444幢進行文物評級，至今尚有83幢尚未確定評級。蘇彰德透露，已與古蹟辦商討重新檢視普查名單餘下的逾6,000幢建築物，已完成80%的建築物實地視察，相信從中有些“滄海遺珠”項目值得審視評估。

早前深水埗進行工程施工時，意外發現具完整羅馬式拱門結構的百年地下配水庫，引起全城熱議及高度重視。蘇彰德由2018年擔任古諮會主席至今，深感文物保育是一個漫長過程，需平衡各持分者，動輒數年方能成事，惟近年愈發看到社會大眾對文物保育意識日益成熟且形成共識，情況令人鼓舞，深水埗配水庫就是一個明



顯案例，“由發現到評級予以保護，社會上下在48小時內便達成共識。”為回應社會訴求及關注，古諮會將在下次會議審議三個百年配水庫的評級工作，包括雅賓利食水配水庫、歌賦山食水配水庫及山頂食水配水庫。

保育不是零和遊戲

香港地少人多、寸金尺土，面對社會經濟發展及住屋需求，舊建築物亦面臨重建壓力。蘇彰德以與時間競賽來形容保育工作，必須爭取具保育價值的建築物未被清拆重建前給予“一個名份”。他坦言，業主是保育最大持

分者，有必要提高他們的保育誘因，政府推出的“歷史建築維修資助計劃”就是為已評級的歷史建築業主提供達200萬元的建築物維修保養的資助，相信有助增加業主原址保留的動力。

同為私人歷史建築業主的蘇彰德強調，保育非清拆和保留的零和遊戲，在尊重私人業權的同時，藉不同措施及政策誘因，讓業主明白“在拆與不拆之間仍有不同選擇”。他舉例，建於30年代的戰前歷史建築、位於太子道西179號的西式洋樓便活化為酒店，建於1902年的舊大澳警署活化而



成的大澳文物酒店，以及中環舊政府辦公大樓美利大廈改建成的酒店，認為這種“寓保育於發展”既保留舊有建築特色，同時注入新項目元素，新舊融合，兼顧保育及發展，模式值得參考。

冀點線面擴大保育覆蓋面

作為私人歷史建築業主的蘇彰德早年購入跑馬地一幢三級歷史建築，活化為“F11 攝影博物館”。他分享，跑馬地至今已先後有多幢私人歷史建築業獲評級，儼然形成保育社區，“由點（樓址）、線（街道）、面（社區）一點

一點開始發展，擴張保育覆蓋面”，相信這會成為未來文物保育的必然發展方向。

自小在歷史建築物長大的蘇彰德相信歷史建築物不只是一個樓址而已，由一幢幢建築物組構而成的社區具有相當作用、影響及角色，背後充滿人情味及故事，值得大家深入發掘，重申“每個香港市民都是文化守護者”，共同為文物守護、保育出一分力。👉

The rampant pandemic has brought overseas travel to a standstill. People are turning their attention to local attractions and spending more time to discover them. So admitted that from time to time heritage conservation and revitalization hits the headlines in Hong Kong. He pointed out that in the past year, thanks to reports from members of the public and the media, the AAB created a new list of 340 items which are not currently listed as historical buildings, and assessments have been completed for 203 items.

Heritage conservation backed by public consensus

The Antiquities and Monuments Office (AMO) carried out a territory-wide survey of historic buildings between 1996 and 2000, during which 8,803 prewar buildings of heritage value were recorded. Following assessment and review, 1,444 buildings were given monument grading and 83 buildings have not been graded to date. So revealed that he had discussed with the MO about re-assessing the remaining 6,000 buildings, and site inspection has been carried out for 80% of them. He believes it is possible that some real gems have gone unnoticed, and these buildings should be assessed.

A century-old underground service reservoir with Romanesque arches was discovered earlier at a work site in Sham Shui Po. The incident sparked heated public debate. So feels deeply that heritage conservation is a long process that requires balancing the interests of all stakeholders. Such a plan may take years to get off the ground. Having said that, he is pleased to see that public awareness for heritage conservation has increased in recent years and there is now a general consensus. It is an encouraging development. The Sham Shui Po service reservoir is a clear example.

“From discovery to grading to protection, the community reached consensus in just 48 hours.” Responding to public demand and concern, the AAB will consider the grading of three other century-old service reservoirs at its next meeting.

Conservation not a zero-sum game

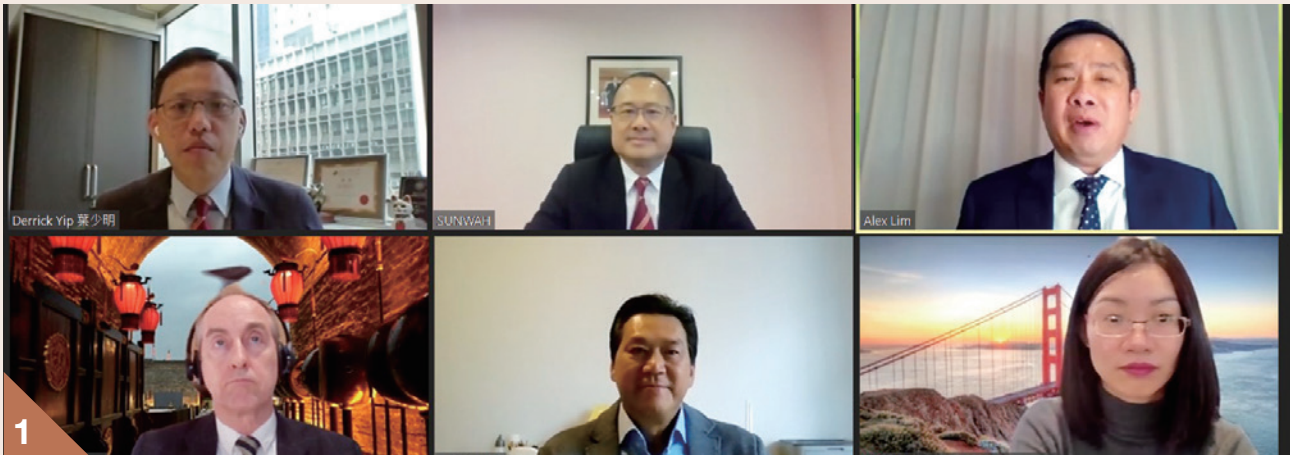
So described conservation as a race against time. He said efforts must be made to give buildings of preservation value a “status” before they are torn down. He admitted that landlords are the biggest conservation stakeholders, so more incentives must be provided to engage them in heritage conservation. The government’s Financial Assistance for Maintenance Scheme on Built Heritage offers up to HKD2 million of grants to landlords to help them maintain their graded historical buildings. It is expected to drive in-situ preservation.

So stressed that conservation is not a zero-sum game of demolish or preserve. While respecting private ownership, the government should mull measures and introduce incentives to let landlords know there are other options besides tearing down or keeping a building. He cited the examples of the Old Tai O Police Station and the old Murray Building, which were revitalized into Tai O Heritage Hotel and The Murray respectively. Fusions of old and new, these projects strike a balance between conservation and development. This successful model should be taken for reference.

Expanding the point-line-plane coverage of heritage conservation

So is a landlord of private heritage buildings. He acquired a grade 3 listed historical building in Happy Valley years ago and revitalized it into the F11 Foto Museum. Sharing his experience, he said a number of privately-owned historical buildings in Happy Valley have been given grading. The district is now a heritage conservation area. He believes it is an inevitable trend for heritage conservation in the future.

So believes that heritage buildings are not just land plots. Rather, local communities made up of individual buildings have important functions, impacts and roles that are worth exploring. Restating that “every Hong Kong citizen is a guardian of culture”, he calls on everyone to do his or her part in protecting and preserving Hong Kong’s heritage. 👉



接待嘉賓 Reception of Guests

1. 澳大利亞維州中華總商會會長林惠強 (右上) (4/5)
Alex Lim (upper right), President of the Chinese Chamber of Commerce of Victoria

2. 巴基斯坦駐港總領事 Malik M Asim (右) (11/5)
Malik M Asim (right), Consul-General of Pakistan in HKSAR



會員活動 Members' Activities

- 粵港澳大灣區委員會舉辦“雙循環新格局 助港企拓內銷”網上講座，邀得東莞市商務局代表、電商專家及港企代表參與，分享網上銷售拓內銷的扶持措施、電商帶貨及企業自身經驗等。(13/5)

Representatives of the Bureau of Commerce of Dongguan, experts of e-commerce and representatives of Hong Kong enterprises were invited to share their e-commerce experiences in the webinar organized by the Greater Bay Area Committee.
- 教育及培訓委員會舉辦本年度第一堂“國情研習班”，邀得原全國人大常委范徐麗泰講授《香港新選舉制度分析》。(15/5)

Rita Fan, former Standing Committee Member of the NPC was invited to talk about new electoral system of Hong Kong in the first session of “Course on National Affairs” organized by Education and Training Committee this year.
- 青年委員會舉辦專題講座，邀請香港醫學會傳染病顧問委員會聯席主席曾祈殷擔任嘉賓，分享新冠疫苗的最新資訊及各地參考數據，並解答有關疫苗接種的常見問題。(26/5)

Tsang Kay-yan, Co-Chairman of the Advisory Committee on Communicable Diseases of the Hong Kong Medical Association, was invited as the guest speaker to a seminar organized by the Young Executive's Committee. He has shared the latest information and has answered questions on COVID-19 vaccination.
- 婦女委員會前往海洋公園參觀，獲海洋公園行政總裁黃智祖接待及介紹該園“新面貌 新體驗”未來發展計劃。(12/5)

The Ladies' Committee has organized a trip to the Ocean Park. **Wong Chi-cho, Chief Executive Officer of the Ocean Park**, has received the participants and has introduced the Park's future development plan.