

商 峇

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TARIFF WAR DISRUPTS GLOBAL TRADE LANDSCAPE

組團寧滬考察 共議深度合作

Visit to Nanjing and Shanghai:
Discussing Deepened Cooperation

全面推動科研 科大創新有道

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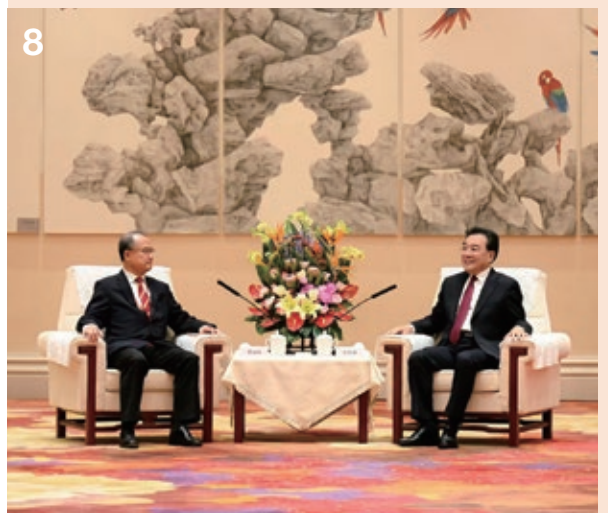
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出版人 Publisher

香港中華總商會 (於香港註冊成立的擔保有限公司)
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承印人 Printed by

奧瑪製作室有限公司
OMAC Production House Limited

地址 Address

香港灣仔駱克道361-363號
翹賢商業大廈21字樓
21/F, Kiu Yin Commercial Building,
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售價 Price
HKD30



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配合國家政策 應對關稅挑戰

HONG KONG BUSINESSES SHOULD SUPPORT NATIONAL POLICY IN TACKLING TARIFF CHALLENGE

美國開徵“對等關稅”，引發市場對全球經濟衰退的憂慮，香港作為高度外向型經濟體，難免亦受到衝擊。國家以穩定的經濟基礎、強大韌性和巨大潛力，展現出應對關稅戰的無比信心和底氣。香港要與國家並肩，充分發揮“超級聯繫人”和“超級增值人”功能角色，推動港商與內地企業“抱團出海”，開拓新市場，更好應對未來挑戰。

開拓多元市場商機

加徵關稅為本港營商環境帶來不確定性，尤其對傳統出口導向型行業產生較大影響；此外，轉口貿易佔香港整體出口比重甚高，關稅或導致貨物流轉量下降，相關服務業也會受到波及。本會在四月上旬曾進行意見調查，六成多受訪會員企業憂慮在“關稅戰”下會遇到困難，包括買家落單後不肯出貨、或要求分擔關稅、擔心企業現金流緊絀等。“關稅戰”對在美國市場有業務營運的會員企業影響尤甚，三分一預期將縮減美國業務規模，另有百分之五表示會結束或關閉美國業務。三成多受訪會員計劃擴充內地及非美國市場的海外業務，以應對美國關稅政策帶來的衝擊。

習近平主席強調，貿易戰、關稅戰沒有贏家，保護主義沒有出路；必須堅定維護多邊貿易體制，維護全球產業鏈供應鏈穩定，維護開放合作的國際環境。習主席早前出訪越南、馬來西亞和柬埔寨並簽署多份合作協議，國務院更發佈《加快推進服務業擴大開放綜合試點工作方案》、《關於實施自由貿易試驗區提升戰略的意見》等政策文件，充分展現中央加快對外高水平開放、深化與國際市場尤其是東盟合作的高度重視，並加大力度推進科技創新、提

振消費、支持民營企業發展，積極強化市場信心，這也為香港融入國家發展大局提供了重大契機。

助力企業出海破局

面對複雜的國際形勢，企業不出海就出局，只有出海才能開新局。香港與內地企業可探討加強聯動，攜手“抱團出海”，開拓新商機。香港擁有“一國兩制”獨特優勢，可充分發揮國際金融中心和離岸人民幣業務樞紐功能，探討進一步開拓人民幣計價股票、債券產品和數字人民幣結算服務等，為海內外企業提供跨境金融、貿易結算和融資等多元化金融支持。此外，香港匯聚高端人才，也是專業服務中心，能為內地企業出海提供法律、會計、稅務等專業服務。香港更可善用高度國際化的優勢，協助將香港和內地的科技創新和創意產品推廣到全世界，並透過建立權威公正的品牌認證和知識產權保護機制，為香港和內地品牌增值。

中總在支援香港與內地企業出海可擔當關鍵角色。我們積極組織企業代表團前往東盟和中東等地，並團結全球華商共同開拓“一帶一路”、“全球南方”等新市場。中總也會致力推動香港與大灣區專業服務協同發展，促進跨境規則銜接，服務內地“走出去”戰略需要，並提供深層次國際化交流平台，為深化大灣區融合、推進新質生產力發展貢獻力量。

我們將積極貫徹夏寶龍主任對香港工商界的期許，繼續發揮推動經濟發展主力軍作用，“永遠不捨大義、不忘國家利益”，充分把握國家發展機遇，以香港所長、貢獻國家所需，攜手在變局中奮力開拓發展新機遇。📍

“中總在支援香港與內地企業出海可擔當關鍵角色，並致力推動香港與大灣區專業服務協同發展，促進跨境規則銜接，服務內地“走出去”戰略需要。

CGCC can assume a key role in supporting Hong Kong and Mainland enterprises in their overseas expansion, and is committed to promoting the synergetic development of professional services between Hong Kong and the Greater Bay Area, facilitating cross-border rules alignment, and serving mainland China's 'going global' strategic needs.”

The US's "reciprocal tariffs" have triggered fear among markets worldwide of a potential global recession, which will inevitably affect Hong Kong. China, however, is demonstrating tremendous confidence and resilience in face of the tariff war. For Hong Kong to better tackle future tariff and trade challenges, it must work alongside the country to encourage businesses in Hong Kong and the Mainland to collectively expand overseas and charter into new markets.

Creating diverse market opportunities

Increased tariffs have created uncertainty in Hong Kong's business environment, hitting export-oriented industries particularly hard. Since re-exports account for a big part of Hong Kong's export trade, the tariffs may also lead to a drop in cargo throughput, affecting related service industries. In a member survey conducted by CGCC in early April, over 60% of the respondents expressed that they worried the tariff war would hamper their businesses. The impact is felt greater by members who have business dealings in the US market. Of these, one-third said they expected to downsize their US operations, while 5% would shut down theirs altogether. Over 30% of the respondents said they were planning to expand their businesses in the Mainland and other non-US markets to mitigate the impact of the US-imposed tariffs.

President Xi Jinping made it clear that there would be no winners in a trade war and tariff war and protectionism would lead nowhere, and that countries should resolutely safeguard an open and cooperative international environment. He made this statement as he embarked on a diplomatic tour last month to Vietnam, Malaysia and Cambodia, with which he signed various cooperation agreements. Together with the State Council's release of multiple policy documents, the Central Government has shown great determination to accelerate high-level opening up and deepening cooperation with global markets. Parallely, the country has been actively strengthening market confidence by stepping up effort to promote technological innovation, boost consumption and support the development of civilian-run enterprises.

Helping businesses expand overseas

In today's complex environment, the only way for businesses to survive is to expand internationally. To find new growth opportunities, Hong Kong and Mainland companies may want to strengthen cooperation and make overseas expansion a collaborative venture. In this regard, Hong Kong can consider expanding its RMB-denominated stocks, bond products and e-CNY commodities settlement service to provide more diverse financial support for Mainland and overseas businesses. In addition, as a global hub for talents and professional services, Hong Kong can provide Mainland enterprises with professional services to facilitate their international expansion. It can even promote its own as well as the Mainland's technological innovation and creative products to the world, and add value to local and Chinese brands through establishing authoritative brand accreditation and intellectual properties protection mechanisms.

As Hong Kong and Mainland businesses seek to expand overseas, CGCC can assume a key role to support them. For one thing, we will actively organize business delegations to markets like the ASEAN and the Middle East, and unite ethnic Chinese entrepreneurs from around the world to tap new markets. We are also committed to promoting the synergetic development of professional services in Hong Kong and the rest of the Guangdong-Hong Kong-Macao Greater Bay Area and facilitating the alignment of cross-border regulations to serve the country's strategic need to go global, while providing an internationalized platform for deep exchanges.

CGCC will strive to meet Director Xia Baolong's expectations on Hong Kong's business sector, ensuring the latter fulfils its role as a primary force driving economic growth. Leveraging the opportunities brought by the country's development and Hong Kong's inherent strengths, we will mobilize the local business sector to contribute what the country needs and work arduously together to create new opportunities in the ever-changing environment. 🌀



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打造粵港澳大灣區 成為世界級企業重組中心

BUILDING THE GREATER BAY AREA INTO A WORLD-CLASS CORPORATE RESTRUCTURING HUB

企業重組是對面臨嚴重財務困境但具有重組價值及重組可行性的企業，通過法律程序進行拯救，實現風險出清和企業重生，恢復其經營和償還債務能力。面對三年新冠疫情、全球經濟和政治變化，以及競爭者創新或利害關係人的期望等因素，不少企業經營困難，甚至面臨清盤風險。如何重組拯救企業，已經成為當今時代一個重要課題。

盡快建立健全香港企業拯救的法律體系

有報告指出，企業重組面臨的最大挑戰是克服監管障礙，因監管有時傾向於清算而非恢復。當前，全球企業重組中心主要集中在美國、英國和新加坡，正因它們的破產法例擁有專門針對財務困境企業、較完整的在法院監督下的重組救助制度，例如《美國破產法》第11章商事重組、英國《公司法（2006）》第26A部的重組計劃；而新加坡致力於打造“亞太地區金融重組中心”，在2018年制定《破產、重組和解法案》，提出司法管理程式之後，大大提升了新加坡的營商環境。

就香港而言，儘管已經為陷入財困的企業設有多層次的方案，例如運用《公司條例》（第622章）第673條等重整機制，通過協議安排實現債務重組。然而，缺乏正式的法定企業重組制度一直是個問題，期望當局能在2020年向立法會財經事務委員會提交的《公司（企業拯救）條例草案》立法建議的基礎上，盡快推進、落實法律改革委員會自1996年以來建議引入的企業拯救立法工作。

協調粵港澳大灣區重組法律和執行機制

眾所周知，《粵港澳大灣區發展規劃綱要》提出打造具有全球競爭力的營商環境。破產制度包括重組，是世界銀行評估國家或地區營商環境的重要評估指標之一。粵港澳大灣區具有“兩種制

度、三個法域”，其中香港的普通法制度與世界接軌，是世界最受歡迎的仲裁地點首三位之一，國際調解院總部亦將落戶香港。將粵港澳大灣區打造為世界級企業重組中心，能夠讓大灣區的企業在遇到債務或經營困境時有更多解困的機會。建立健全企業重組體系更能發揮保主體、保就業的作用，並可帶動金融服務和資產管理等相關的行業發展，有利吸引全球人才、技術和資金。

目前，粵港澳大灣區已經進入提檔加速、縱深推進的新階段。打造粵港澳大灣區成為世界級企業重組中心的關鍵是探索發揮兩制之利，推進兩地規則銜接和機制對接。《中華人民共和國企業破產法》於2006年頒佈，但缺乏跨境破產方面的規定，從而影響跨境破產在大灣區的落地。雖然，根據2021年最高人民法院與香港特區政府簽訂的《關於內地與香港特別行政區法院相互認可和協助破產程式的會談紀要》，由清盤人或臨時清盤人發起並經香港《公司條例》第673條批准的公司債務重組程序，可在上海、廈門或深圳的指定人民法院申請認可和協助，但香港與中國內地區域間的破產合作仍有廣闊的提升空間。香港應該爭取中央支持，推動大灣區在企業重組及破產等法律的協調，先行先試，制定跨境重組標準化協定範本，並進一步完善跨境破產承認與執行機制。另外，要推動粵港澳三地相關專業人士的深度交流與合作，建立人才庫，強強聯手共同做大做強企業重組業務。

Corporate restructuring involves rescuing companies facing severe financial difficulties but possessing restructuring value and feasibility through legal procedures, achieving risk clearance and corporate revival, and restoring their operational and debt repayment capabilities. How to restructure and rescue enterprises has become a crucial issue in today's era.

“完善的企業重組法律體系有利提升營商環境。香港應該盡快推進企業拯救立法，並促進粵港澳大灣區合作，共同打造世界級企業重組中心。”

A well-established corporate restructuring legal system is conducive to improving the business environment. Hong Kong should expedite corporate rescue legislation and promote cooperation within the Guangdong-Hong Kong-Macao Greater Bay Area to jointly build a world-class corporate restructuring center. ”

Expediting the establishment of Hong Kong's corporate rescue legal system

Reports indicate that the biggest challenge in corporate restructuring is overcoming regulatory barriers, as regulators sometimes favor liquidation over recovery. Currently, global corporate restructuring centers are mainly concentrated in the US, the UK and Singapore, precisely because their bankruptcy laws possess specialized systems for financially distressed companies and more complete court-supervised restructuring assistance systems.

While Hong Kong has multi-tiered solutions for distressed companies, the lack of a formal statutory corporate restructuring system remains an issue. It is hoped that authorities can expedite and implement the corporate rescue legislation recommended by the Law Reform Commission since 1996, based on the *Companies (Corporate Rescue) Bill* legislative proposals submitted to the Legislative Council Panel on Financial Affairs in 2020.

Coordinating restructuring laws and implementation mechanisms in the Greater Bay Area

It is well known that bankruptcy systems, including restructuring, are among the World Bank's key indicators for assessing a country or region's business environment. The Greater Bay Area features "two systems, three jurisdictions", with Hong Kong's common law system being internationally aligned and ranking among the world's top three most popular arbitration venues. The International Mediation Institute headquarters will also be established in Hong Kong. Building the Greater Bay Area into a world-class corporate restructuring center would provide more solutions for companies facing debt or operational difficulties. Establishing a sound corporate restructuring system can further drive the development of related industries such as financial services and asset management.

Currently, the Greater Bay Area has entered a new phase of acceleration and deep development. The key

to building it into a world-class corporate restructuring center lies in exploring the advantages of the two systems and advancing the connection of rules and mechanisms between the two regions. *The Enterprise Bankruptcy Law of the PRC* was promulgated in 2006 but lacks provisions for cross-border bankruptcy, affecting its implementation in the Greater Bay Area. Although according to documents signed between the Supreme People's Court and the HKSAR Government in 2021, corporate debt restructuring procedures initiated by liquidators or provisional liquidators and approved under Section 673 of Hong Kong's *Companies Ordinance* can apply for recognition and assistance in designated people's courts in Shanghai, Xiamen or Shenzhen, there remains extensive room for improvement in bankruptcy cooperation between Hong Kong and the Mainland. Hong Kong should seek central government support to promote legal coordination in corporate restructuring and bankruptcy in the Greater Bay Area, take the lead in pilot programs, establish standardized cross-border restructuring agreement templates, and further improve cross-border bankruptcy recognition and enforcement mechanisms. Additionally, it should promote in-depth exchange and cooperation among relevant professionals from Guangdong, Hong Kong, and Macao, and establish a talent pool. 🔄

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

如對文章內容有任何意見，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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組團寧滬考察 共議深度合作



■ 信長星（右）
Xin Changxing (right)

VISIT TO NANJING AND SHANGHAI: DISCUSSING DEEPENED COOPERATION

本會上月組團赴南京及上海考察。代表團由本會會長蔡冠深率領，分別拜會江蘇省委書記信長星、南京市委書記周紅波及上海市常務副市長吳偉等，就深化科創合作，推動上海、江蘇與粵港澳大灣區對接、在海外共建產業集群等不同領域合作探索新機遇。

Last month, the Chamber organized a delegation visit to Nanjing and Shanghai, led by **Jonathan Choi, Chairman of the Chamber**. The delegation met with **Xin Changxing, Secretary of Jiangsu Provincial Committee; Zhou Hongbo, Secretary of Nanjing Municipal Committee** and **Wu Wei, Executive Vice Mayor of Shanghai**, to explore new opportunities for cooperation in areas such as deepening sci-tech collaboration, promoting connectivity between Shanghai, Jiangsu and the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area) and jointly building industrial clusters overseas.



■ 周紅波（右一）
Zhou Hongbo (first from right)

信長星： 期待香港商家多到江蘇投資

信長星於會見本會訪問團時指出，江蘇與香港建立了緊密的經貿合作關係。香港是江蘇最重要的外資來源地，在江蘇設立約3.6萬個項目，也是江蘇第七大貿易夥伴，去年雙方經貿額達255億。江蘇則在香港設立超過2,500家投資企業，佔其境外投資的23%。江蘇具備獨特優勢：地處長三角核心區域，市場廣闊，科教實力雄厚，每年培養70萬以上大學生。他更指，今年江蘇經濟穩健增長，並正按照總書記要求，着力推進科技創新、深化改革開放、落實國家戰略、促進共同富裕，期待香港商家多到江蘇投資。蔡冠深回應時指希望江蘇與粵港澳大灣區對接，在海外共建產業集群，並加強包括科技、教育及文化等多領域交流。

周紅波： 南京和香港合作具備紮實基礎

訪問團亦拜會周紅波及多名市領導。周紅波接見訪問團時提到南京為六朝古都，歷史底蘊深厚，同時高校眾多，科教資源亦見豐富，吸引眾多世界500強企業落戶。他認為，南京和香港合作具備紮實基礎，香港亦是南京外資重要來源地，期盼雙方可加強合作。蔡冠深隨後指出中總提倡“有序、有效、安全”的企

業出海策略，維護國家經濟安全。未來期待加強與南京、上海等地區合作，推動金融、科技等領域發展。

在南京期間，訪問團參觀南京軟件產業博覽館，深入了解南京軟件產業的發展成就和創新優勢。隨後，訪問團亦出席蘇港企業合作交流座談會，與當地領導、企業家交流，為未來深化蘇港合作提供寶貴建議。

吳偉： 希望深化滬港科創合作

吳偉會見代表團時指上海經濟狀況良好，GDP增長5%，總量超逾五萬億，而且樓市穩定。在滬港合作方面，雙方去年簽署65項合作備忘錄，香港企業參展進博會創新高。展望未來，他希望深化科創合作，吸引香港私募投資，並持續加強雙方交流機制。蔡冠深回應時稱，中總一直積極發展對外聯繫。他指深圳商會已設立產業出海基金，支持企業穩健出海。他更特別強調，希望吸引包括中概股在內的企業來港上市，並推動數字人民幣跨境結算。

在滬期間，中總並與上海市工商聯（總商會）聯合舉辦“2025滬港企業家圓桌會”，邀請滬港政商界高層領導和企業精英，共同探討深化兩地產業和企業聯動，在國家推進科技創新和擴大高水平對外開放過程中攜手“抱團出海”，共同開拓海外新市場。（相關報道見 P.12-P.15）（27-29/4）



■ 訪問團與吳偉（右十）合照
Delegation pictured with Wu Wei (tenth from right).

Xin Changxing: Welcoming Hong Kong Businesses to Invest in Jiangsu

During the meeting with our delegation, Xin highlighted the close economic and trade ties between Jiangsu and Hong Kong. Hong Kong is Jiangsu's most significant source of foreign investment, with approximately 36,000 projects established in the province, and it ranks as Jiangsu's seventh-largest trading partner, with bilateral trade reaching RMB25.5 billion last year. Meanwhile, Jiangsu has established over 2,500 investment enterprises in Hong Kong, accounting for 23% of its overseas investments. Jiangsu boasts unique advantages: located in the core of the Yangtze River Delta, it has a vast market, strong sci-tech and educational resources and produces over 700,000 university graduates annually. Xin

noted that Jiangsu's economy is growing steadily this year, and the province is advancing technological innovation, deepening reforms, implementing national strategies and promoting shared prosperity as per the General Secretary's directives. He expressed hope that more Hong Kong businesses would invest in Jiangsu. In response, Choi emphasized the potential for Jiangsu to connect with the Greater Bay Area, jointly establish industrial clusters overseas and enhance exchanges in technology, education, and culture.

Zhou Hongbo: Nanjing and Hong Kong Have a Solid Foundation for Cooperation

The delegation also met with Zhou and other Nanjing municipal leaders. Zhou highlighted Nanjing's rich historical heritage as a capital of six dynasties, its abundant higher education resources and its appeal to numerous Fortune 500 companies. He noted that Hong Kong is a key source of foreign investment for Nanjing and expressed hope for stronger bilateral cooperation. Choi responded by outlining the Chamber's advocacy for an "orderly, effective, and



■ 出席蘇港企業合作交流座談會
Attending the Jiangsu-Hong Kong Enterprise Cooperation Symposium

■ 參觀南京軟件產業博覽館
Visiting the Nanjing Software Industry Exhibition Hall



secure” strategy for enterprises going global, safeguarding national economic security. He looked forward to deepening cooperation with Nanjing and Shanghai to advance development in finance, technology and other fields.

During the Nanjing visit, the delegation toured the Nanjing Software Industry Exhibition Hall to gain insights into the city’s software industry achievements and innovation strengths. The delegation also participated in a Jiangsu-Hong Kong Enterprise Cooperation Symposium, engaging with local leaders and entrepreneurs to provide valuable suggestions for deepening Jiangsu-Hong Kong collaboration.

Wu Wei: Aspiring to Deepen Shanghai-Hong Kong Sci-Tech Cooperation

In the meeting with Wu, he noted Shanghai’s robust economic performance, with a GDP growth of 5% and a total output exceeding RMB5 trillion, alongside a stable property market. Regarding Shanghai-Hong Kong cooperation, 65 cooperation memoranda were signed

last year, and Hong Kong enterprises achieved a record-high participation in the China International Import Expo. Looking ahead, Wu expressed hope to deepen sci-tech collaboration, attract Hong Kong private equity investments and strengthen exchange mechanisms. In response, Choi stated that the Chamber has been actively fostering international connections. He highlighted that the Shenzhen Chamber of Commerce has established an overseas industrial fund to support enterprises’ stable global expansion. Choi also emphasized the goal of attracting companies, including Chinese concept stocks, to list in Hong Kong and promoting cross-border digital RMB settlements.

During the Shanghai visit, the Chamber, in collaboration with the Shanghai Federation of Industry and Commerce (Shanghai General Chamber of Commerce), co-hosted the “2025 Shanghai-Hong Kong Entrepreneurs Roundtable.” The event brought together senior government and business leaders from both cities to discuss deepening industrial and enterprise linkages, fostering collective global outreach amid China’s push for technological innovation and high-level opening-up, and jointly exploring new overseas markets. (For related report, please see P.12-P.15) (27-29/4) 



滬港企業家圓桌會 深化合作抱團出海

SHANGHAI-HONG KONG ENTREPRENEURS ROUNDTABLE:
DEEPENING COOPERATION FOR GLOBAL OUTREACH



陳通 Chen Tong



蔡冠深 Jonathan Choi



壽子琪 Shou Ziqi

本會與上海市工商聯（總商會）再度合辦“滬港企業家圓桌會”，是屆圓桌會於上海舉行，並以“滬港攜手 揚帆全球”為主題，逾200位來自滬港的工商領袖及企業代表聚首一堂，共同探討滬港新一輪合作機遇。

The Chamber, in collaboration with the Shanghai Federation of Industry and Commerce, co-hosted the “Shanghai-Hong Kong Entrepreneurs Roundtable” in Shanghai. The event gathered over 200 business leaders and representatives from Shanghai and Hong Kong to explore new opportunities for cooperation.

上海市委常委、統戰部部長、上海海外聯誼會會長陳通應邀出席圓桌會，聯同全國政協常委、本會會長蔡冠深，全國工商聯副主席、上海市政協副主席、市工商聯主席、市總商會會長壽子琪，與參加者就深化滬港經貿合作、共推兩地產業和企業出海開拓新市場交流意見。

陳通： 滬港皆為國際中心 樂見兩地合璧

陳通強調，滬港是國家版圖上的兩顆明珠、助力聯通國際的兩座橋頭堡。他指，目前上海正加速發展成五個國際中心，包括國際經濟中心方面、國際金融中心、國際貿易中心、國際航運中心、國際科技創新中心。他期望，滬港企業在上述各方面形成更緊密合作關係、相互賦能，聯手貢獻國家經濟高品質發展、助力國家“走出去”。

蔡冠深： 滬港企業攜手出海拓新局

蔡冠深表示，滬港產業和企業可加強聯動，攜手抱團出海。香港可發揮國際金融中心和離岸人民幣業務樞紐功能，憑藉專業服務經驗助力上海企業出海。兩地金融機構亦可研究推出更多創新金融產品和服務，為海內外企業提供支持。同時，滬港要發揮自身優勢，為兩地創科發展注入新動能，並做好機制對接，推

長三角經濟帶與大灣區深化合作，共同探索與東盟、RCEP 以至“一帶一路”市場商機。

壽子琪： 開創滬港高質量發展新格局

壽子琪表示，滬港作為國際樞紐，須深度參與“一帶一路”、長三角一體化發展和大灣區建設等國家戰略，實現國家所需與雙城所長有機統一。滬港可在三方面加強合作，包括攜手打造中國製造的新名片，推動更多中國品牌走向世界；企業依託兩地高校、人才等資源，加強國際項目的對接，推動生物醫藥、AI、綠色科技等領域產學研協作與創新；緊貼新質生產力發展要求，持續優化營商環境。

政商精英共商深化合作新機遇


圓桌會上，上海市經濟和信息化委員會主任張英、靜安區區委書記鍾曉詠及香港特區政府駐上海經貿辦事處副主任梁穎然，就滬港最新發展情況和經貿政策，特別在擴大高水平對外開放、引領海內外企業投資、促進科技和產業創新發展、強化區域合作等多個範疇進行介紹。

多位來自滬港不同產業的企業精英參與交流發言，分享兩地在金融服務、網絡科技、人工智能等領域的發展經驗。上海代表指出人工智能、大數據等新興技術正重塑傳統產業，期待透過香港國際化優勢開拓海外市場。香港金融界代表則強調香港專業服務的國際化



優勢，認為可為深化滬港聯動、推動企業“引進來、走出去”提供重要支撐，持續發揮“超級聯繫人”角色。

簽署多項合作協議 深化共同發展

圓桌會上，共17家滬港機構、商協會和企業簽署多項合作協議，涵蓋跨境金融、專業服務、科技創新、人工智能、低空經濟、生物醫藥等不同範疇。會上亦安排企業項目路演與專題對接活動，讓與會的滬港企業家進一步了解兩地專業服務和產業合作最新發展前景，並在金融服務、法律服務、財稅規劃及產業園區合作等多方面探討合作機會。(29/4) 

Chen Tong, Standing Committee Member of the Shanghai Municipal Committee of the CPC, Head of the United Front Work Department of Shanghai Municipality, and President of the Shanghai Overseas Friendship Association, attended the roundtable as a distinguished guest. Joined by **Jonathan Choi**, Standing Committee Member of the CPPCC National Committee and Chairman of the Chamber and **Shou Ziqi**, Vice Chairman of the All-China Federation of Industry and Commerce, Vice Chairman of the Shanghai Municipal Committee of the CPPCC, Chairman of the Shanghai Federation of Industry and Commerce, and President of the Shanghai General Chamber of Commerce, they engaged with participants to discuss deepening Shanghai-Hong Kong economic and trade cooperation, promoting joint industrial development, and exploring new global markets.

Chen Tong: Shanghai and Hong Kong: a synergistic blend of global hubs

Chen Tong emphasized that Shanghai and Hong Kong are two shining pearls in China's landscape and key bridges for global connectivity. He noted that Shanghai is accelerating

its development into five international centres: economic, financial, trade, shipping and technological innovation. He expressed hope that Shanghai and Hong Kong enterprises would forge closer cooperative ties, empower each other, and jointly contribute to the high-quality development of the national economy while supporting China's "going global" strategy.

Jonathan Choi: Shanghai-Hong Kong enterprises joining forces to explore new horizons

Choi highlighted that Shanghai and Hong Kong industries and enterprises could enhance collaboration and jointly venture overseas. Hong Kong, leveraging its role as an international financial centre and offshore RMB business hub, can support Shanghai enterprises in global expansion with its professional services expertise. Financial institutions from both cities could explore innovative financial products and services to support domestic and international businesses. Additionally, Shanghai and Hong Kong should harness their unique strengths to inject new momentum into technological innovation, align mechanisms to deepen cooperation between the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area), and jointly explore opportunities in ASEAN, RCEP, and "Belt and Road" markets.

Shou Ziqi: Pioneering a new pattern of high-quality development for Shanghai and Hong Kong

Shou stated that as international hubs, Shanghai and Hong Kong must actively participate in national strategies such as the "Belt and Road" Initiative, Yangtze River Delta integration and Greater Bay Area development, aligning national needs with the strengths of both cities. He proposed three areas for enhanced cooperation: jointly creating a new identity for Chinese manufacturing to promote Chinese brands globally; leveraging universities, talent and resources in both cities



to facilitate international project collaboration and drive industry-academia-research partnerships in biomedicine, AI, and green technology; and aligning with the development of new productive forces to continuously optimize the business environment.

Business and Political Elites Discuss New Opportunities for Deepened Cooperation

At the roundtable, **Zhang Ying, Director of the Shanghai Municipal Commission of Economy and Informatization; Zhong Xiaoyong, Secretary of the Jing'an District Committee** and **Tiffany Leung, Deputy Director of the Hong Kong Economic and Trade Office in Shanghai**, provided insights into the latest developments and economic policies in Shanghai and Hong Kong. They focused on expanding high-level opening-up, attracting global investment, promoting technological and industrial innovation and strengthening regional cooperation.

Industry leaders from various sectors in Shanghai and Hong Kong shared their experiences in financial services, internet technology and artificial intelligence. Shanghai representatives highlighted how emerging technologies

like AI and big data are reshaping traditional industries and expressed interest in leveraging Hong Kong's international advantages to access overseas markets. Hong Kong financial sector representatives underscored the global edge of Hong Kong's professional services, noting their potential to support deeper Shanghai-Hong Kong collaboration and facilitate enterprises' "bringing in and going out" strategies, while continuing to serve as a "super connector."

Multiple cooperation agreements signed to deepen joint development

During the roundtable, 17 institutions, chambers of commerce and enterprises from Shanghai and Hong Kong signed multiple cooperation agreements covering areas such as cross-border finance, professional services, technological innovation, artificial intelligence, low-altitude economy and biomedicine. The event also featured project roadshows and thematic matchmaking sessions, enabling participating entrepreneurs to gain insights into the latest developments in professional services and industrial cooperation in both cities. Discussions explored collaboration opportunities in financial services, legal services, tax planning and industrial park development. (29/4) 



東江六十載 潤澤

香江情

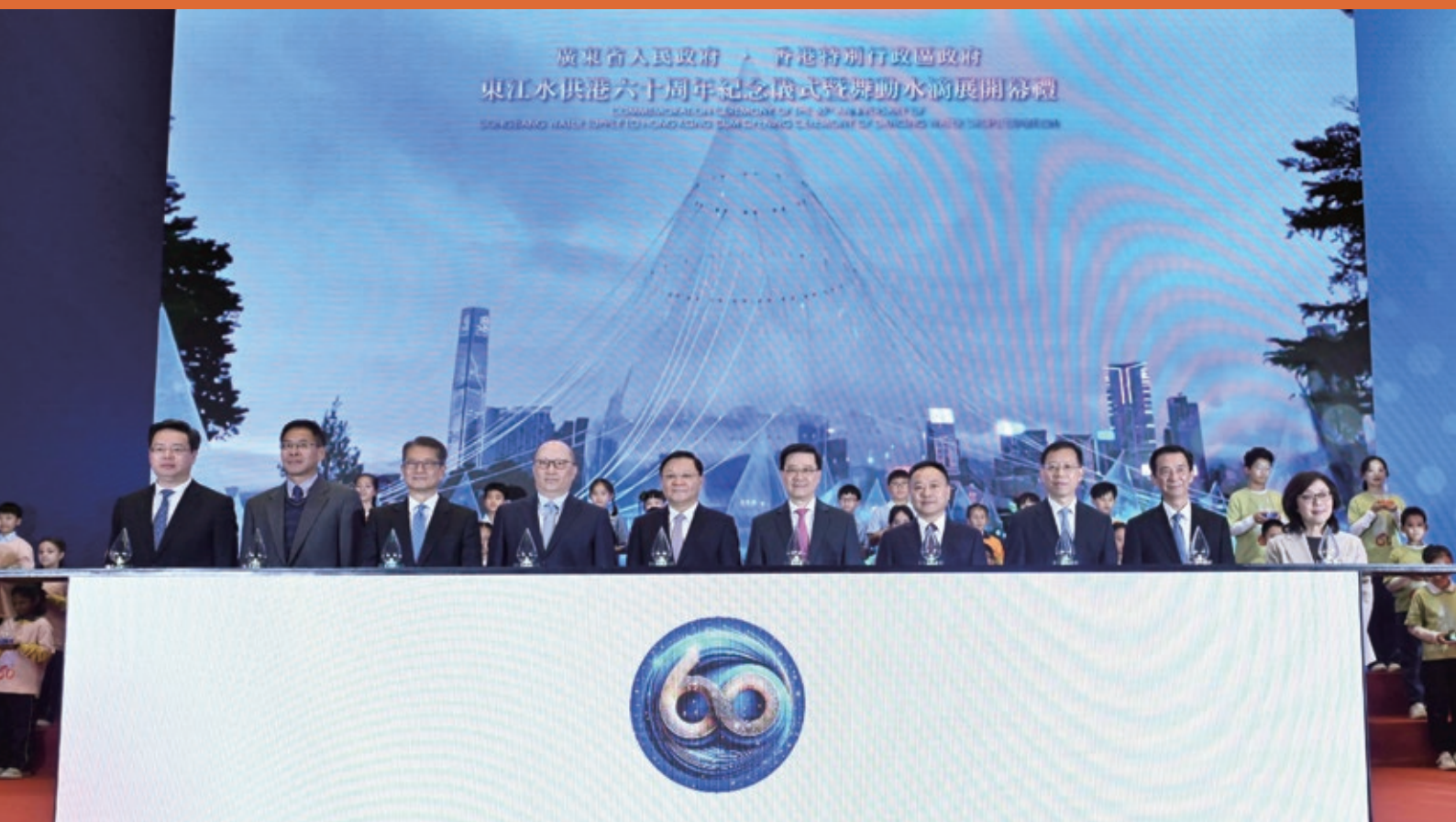
**DONGJIANG'S 60 YEARS:
NOURISHING HONG KONG
WITH CARE**



“樓下門水喉呀！”這句來自1960年代的港人吶喊，至今仍鑄刻在集體記憶中。60年前，東江水越山而來，終結了香港“四天供水四小時”的艱困歲月。身為當年重要推手，本會與粵港兩地攜手譜寫的供水史詩，如今迎來甲子輝煌。



60 years ago, Dongjiang water crossed mountains to reach Hong Kong, ending the city's difficult years of water shortage. As a key driver of this initiative, The Chamber has collaborated with Guangdong and Hong Kong to write a 60-year epic of water supply history.



■ 東江水供港60周年紀念儀式
Commemoration ceremony of the 60th anniversary of Dongjiang water supply to Hong Kong

來 到今天，東江水已累計輸港逾300億立方米，滿足香港約八成用水需求，成為支撐香港繁榮的生命線。

跨越甲子的供水奇蹟

1963年，香港遭遇百年一遇大旱，水塘儲水量僅剩6%。危急時刻，中央政府特批興建東江—深圳供水工程，從此香港不再為水憂。半世紀來，東深供水工程歷經三次擴建、一次全面改造，年供水能力從0.68億立方米躍升至24.23億立方米。2024年，珠三角水資源配置工程通水，與東深工程形成“雙水源、雙保障”格局，進一步鞏固香港供水安全。

早前，粵港兩地在政府總部舉行“東江水供港60周年”紀念典禮，**行政長**

官李家超、廣東省省長王偉中、水利部部長李國英、中聯辦主任鄭雁雄等共同見證歷史時刻。典禮現場，雙方續簽新一輪供水協議。**本會副會長樊敏華**出席了是次活動之餘，亦代表本會出席工聯會主辦之《東江之水越山來》影片觀賞會。

中總的歷史擔當

早於1956年，中總會董湯秉達、葉若林已於《大公報》撰文建議引東江水供港。當時，此意見可謂突破傳統，港督葛量洪其後予以採納，並請求粵政府給予協助。粵政府迅速回應，於1961年安排深圳水庫引水供港，初步解決問題。

1963年，華南地區包括香港嚴重乾旱，深圳水庫供水已不足應付旱情，即

使每四天供水四小時仍難維持。因為一個“水”字，市民無法安心工作，取水糾紛迭生，全城人心惶惶。有見及此，本會於同年五月通過決議案，與港九工會聯合會立即致電當時廣東省省長陳郁，請撥食水解救香港水荒。雖然華南地區一帶同樣缺水，但粵政府仍同意香港方面自備運載工具到廣州和珠江運取淡水回港。

身體力行 積極參與

為求治本，中總會長高卓雄主持特別會議，討論並通過向粵港雙方政府提出引東江水供港。會議決定一方面向港英政府報告，另一方面會長高卓雄，副會長湯秉達、王寬誠、葉若林等專程赴穗向廣東省委書記陶鑄面陳東江水供港的設想。陶鑄結果一口答應，更表示可以免費供水，以表示國家對香港同胞的關

愛。對此，當時的港督戴麟趾表示，以每加侖人民幣1角付費。為探討和協調雙方意見，中總首長數次遠赴廣州商談和轉達意見。

工程報告不久就得到國務院批准，並旋即展開工程。中總在工程之初，發動工商界人士每月一天參與工地勞動。在高卓雄率領之下，更有中總會董和會員遠赴深圳水庫、人工渠工地勞動，終僅九個月竣工。事後，高卓雄滿有感慨撰文道：“飽受缺水之苦的香港同胞，倍感東江水溫暖、寶貴。”

強化護水 未來使命

面對氣候變化挑戰，粵港將強化科技護水：東江流域已建成全國領先的水資源監控系統，實現水量水質實時調度；河源市更投入數十億元整治河流，確保新豐江庫區生態穩定。此外，香港積極推動海水淡化和節水技術，與東江水形成互補。東江水供港見證“一國兩制”實踐，更為灣區建設提供堅實支撐。從歷史記憶到未來願景，這條“生命之河”將繼續書寫粵港攜手共贏的傳奇。

Today, Dongjiang has supplied Hong Kong with over 30 billion cubic meters of water, meeting about 80% of Hong Kong's water needs, becoming a lifeline supporting Hong Kong's prosperity.

A miraculous water supply spanning six decades

In 1963, Hong Kong experienced a once-in-a-century drought. In this critical moment, the Central Government specially approved the construction of the Dongjiang-Shenzhen Water Supply Project. Over half a century, the project has undergone three expansions and one comprehensive renovation, with annual water supply capacity increasing from 68 million cubic meters to 2.423 billion cubic meters. In 2024, the Pearl River Delta Water Resources Allocation Project commenced operation, further securing Hong Kong's water supply.

Recently, Guangdong and Hong Kong held the “60th Anniversary of Dongjiang Water Supply to Hong Kong” commemoration

ceremony at the Government Headquarters, where **John Lee, Chief Executive; Wang Weizhong, Guangdong Province Governor; Li Guoying, Minister of Water Resources and Zheng Yanxiong, Director of the Liaison Office** jointly witnessed this historic moment. At the ceremony, both parties renewed the next round of water supply agreement. **Kevin Fan, the Chamber's Vice-Chairman** attended this event and also represented the Chamber at the film screening organized by the Hong Kong Federation of Trade Unions.

The Chamber stays close to people's livelihood

In as early as 1956, the Chamber's Directors Tong Ping-ta and Yip Yeuk-lam first raised the idea of acquiring Dongjiang water in *Takungpao*. The Guangdong Government responded promptly and arrangements were made in 1961 to supply water from Shenzhen Reservoir. This provided temporary solution to the water shortage problem. In 1963, when severe drought hit Hong Kong and the rest of Southern China, supply from Shenzhen Reservoir was unable to meet water demand. The Chamber and the Hong Kong Federation of Trade Unions telephoned Chen Yu, then Governor of Guangdong Province, to request further supply to mitigate Hong Kong's water shortage.

Engaging wholeheartedly and actively

Striking for a radical solution to the problem, the Chamber's Chairman Ko Chuk-hung convened a special meeting. He decided to visit Guangzhou with Deputy Chairman Tong Ping-ta, K C Wong, Yip Yeuk-lam and others

to propose the Dongjiang water supply plan to the Secretary of Provincial Party Committee Tao Zhu in person. Tao agreed without hesitation and even said Guangdong would supply water free of charge. The project report soon got approval from the State Council and works began right away. During the early stage of the project, the Chamber mobilized the business community to do one day's work at the project site every month. Led by Ko Chuk-hung, some Chamber's members went to Shenzhen Reservoir and the artificial channel site to do labor work. The project only took nine months to complete. This episode of history should be remembered and cherished.

Strengthening water protection - future mission

Facing the challenges of climate change, Guangdong and Hong Kong will strengthen technological water protection: The Dongjiang River Basin has established the country's leading water resources monitoring system, achieving real-time dispatch of water quantity and quality; Heyuan City has invested billions in river management to ensure ecological stability in the Xinfengjiang Reservoir area. Additionally, Hong Kong is actively promoting seawater desalination and water conservation technologies, forming a complementary relationship with Dongjiang water. The supply of Dongjiang water to Hong Kong bears witness to the practice of “One Country, Two Systems” and provides solid support for the development of the Guangdong-Hong Kong-Macao Greater Bay Area. From historical memories to future visions, this “River of Life” will continue to write the legend of win-win cooperation between Guangdong and Hong Kong.

■ 樊敏華（左一）代表本會出席工聯會主辦之影片觀賞會

Kevin Fan (first from left) represented the Chamber at the film screening organized by the Federation of Trade Unions





關稅戰 衝擊全球經貿格局

TARIFF WAR DISRUPTS GLOBAL TRADE LANDSCAPE

美國總統特朗普上任短短日子，對內對外均大刀闊斧推出多項舉措，包括向貿易夥伴開徵“對等關稅”，對全球貿易、金融市場以至整體經濟發展造成衝擊；惟其後又宣佈暫緩大部份增加關稅的計劃，中美雙方更展開磋商並發佈聯合聲明，為緩和“關稅戰”帶來的挑戰踏出重要一步。

Shortly after taking office, US President Trump introduced several measures, including imposing “reciprocal tariffs” on trading partners, impacting the global economy. However, he later announced a suspension of most tariff increase plans, and both the country and the US began negotiations, marking a significant step toward easing the challenges posed by the “tariff war.”



鄧希煒 Heiwai Tang

關稅風雲多變 國家轉危為機

Navigating Tariff Volatility, China Seizes Opportunities

香 港大學經管學院副院長（對外事務）、馮國經馮國綸基金經濟學教授兼亞洲環球研究所所長鄧希煒認為，特朗普的關稅政策看似反覆不定、一時興起，實則卻是一場目標明確的戰略行動，並主要圍繞兩個核心意圖：一是緩解美國嚴峻的債務危機，二是打壓中國的發展及供應鏈地位。

圖緩美債窘境 壓抑中國發展

涉及萬億美元的美國國債將於六月集中到期，亟待解決。特朗普透過大幅徵收關稅以期增加政府收入，並以關稅脅迫各國購買美國的產品、服務、自然資源及軍火等，增加美國的出口。此外，美國或通過威脅要求外國央行在不清算長期持有美元的情況下，出售短期美元資產儲備換取本國貨幣，從而令美元貶值、美債長期借債利益下降，最終減輕美國債務壓力。

惟鄧希煒對如此激進的關稅政策能否有效緩解美債壓力有所保留。他指出，多位知名經濟學家、美國前財政官員等，均認為美國在年內將面臨較大的通脹壓力，甚至陷入經濟衰退。同時，美元貶值或不足以抵銷關稅對美國消費者的影響，而且若市場信心進一步惡化，有機會推高美債殖利率、增加美國再融資壓力。

同時，特朗普期望透過關稅打擊中國出口、削弱中國在供應鏈的地位、抑制中國的發展速度，藉此強化美國的經濟主導地位。但鄧希煒認為，要達此目標相當具挑戰性。因自2018年第一輪中美貿易戰開始，中資企業已通過“中國+1”策略和間接貿易繞開了部分關稅壁壘。這個原本意圖孤立中國的計劃，反使中國與東盟、東非、金磚十國、南美及中東等地展開更多貿易往來、投資及合作關係。如今，中國的產業鏈已遍佈全球、具備韌性，擁有一定程度的抗風險能力。

推進“中國+1” 壯大內需市場

對於未來走向，鄧希煒預計特朗普短期內將持續與各國進行談判、根據國際反應調整關稅政策、

對部分示好國家降低稅率；惟長遠而言，美國對中國的關稅仍有機會高於2018年時的水平。面對貿易壁壘，他建議中資企業繼續加速“中國+1”策略佈局、開拓不同市場，同時理性評估投資回報率、明確出海目標，以提升應對地緣政治風險的能力。

內需方面，中國的消費需求與發展空間從長期來看仍然樂觀，並為企業提供轉型空間。由於自中美第一階段貿易戰起，政府及企業皆意識到過度依賴出口的模式具有隱患，故中央政府已於2020年提出經濟“雙循環”，將更多資源和精力投入國內市場。現時，人工智能、高端製造等行業的技術創新已令中國企業的市場競爭力大幅提升。

鄧希煒補充指，今年第一季度的中國居民收入平穩增長、國內消費超過此前預期，各項促進消費的措施初見成效。只是當關稅開始影響出口後，今年消費是否能穩步升溫有待觀察。然而，他相信政府會積極提供政策支持，提振消費。新一輪貿易戰雖帶來了挑戰與不確定性，但同時可能創造機會激發國內新的消費潛力。

Heiwai Tang, Associate Dean (External Relations) of HKU Business School, Victor and William Fung Professor in Economics, Director of the Asia Global Institute, argues that Trump's erratic tariff policies are, in fact, a calculated strategy with two primary objectives: alleviating the US's severe debt crisis and suppressing China's development and supply chain dominance.

Addressing US debt and curbing China's growth

With trillions in US debt maturing in June, Trump's tariffs aim to boost government revenue and compel countries to buy American goods and services, increasing US exports. Additionally, the US may pressure foreign central banks to sell short-term dollar reserves for local currencies without liquidating long-held dollar assets, leading to dollar depreciation, lower long-term borrowing costs and reduced debt pressure. However, Tang questions the effectiveness of such



aggressive tariffs in easing US debt. Prominent economists and former US Treasury officials warn of heightened inflation risks and potential recession within the year. Dollar depreciation may not offset the impact of tariffs on US consumers, and worsening market confidence could drive up Treasury yields, increasing refinancing pressures.

Simultaneously, Trump seeks to weaken China's export capabilities, disrupt its supply chain role and slow its development to bolster US economic dominance. Yet, Tang believes this goal is challenging. Since the 2018 US-China trade war, Chinese firms have adopted the "China+1" strategy and indirect trade to bypass tariff barriers. Intended to isolate China, this approach has instead spurred China's trade, investment and partnerships globally, enhancing the resilience of its global supply chains.

Advancing "China+1" and strengthening domestic demand

Looking ahead, Tang predicts Trump will negotiate with countries in the short term, adjusting tariffs based on global responses and lowering rates for cooperative

nations. However, long-term US tariffs on China may exceed 2018 levels. To counter trade barriers, Tang advises Chinese firms to accelerate the "China+1" strategy, diversify markets and rationally assess investment returns to better navigate geopolitical risks.

Domestically, China's consumption potential remains optimistic, offering firms transformation opportunities. Since the first US-China trade war, awareness of over-reliance on exports has prompted the government to propose the "dual circulation" strategy in 2020, redirecting resources to the domestic market. Technological advancements in AI and high-end manufacturing have significantly boosted Chinese firms' competitiveness.

Tang notes that China's household income grew steadily in Q1, with consumption exceeding expectations, supported by effective stimulus measures. While tariffs may impact exports, affecting consumption, Tang is confident the government will provide robust policy support to bolster demand. Though the new trade war poses challenges, it may also unlock opportunities to tap into China's latent domestic consumption potential.



王然 Julia Wang

聚焦國家內需升級 把握新興市場機遇

Focusing on Upgrading Domestic Demand and Seizing Emerging Market Opportunities

對於美國當前的關稅政策，**摩根大通私人銀行亞洲執行董事兼全球市場策略師王然**坦言這對全球金融市場與經濟前景影響深遠。但她指出，其高關稅水平因美國經濟結構與進口量而不可持續，故她預計部分關稅可能延後或暫停，以減輕經濟損失。

關稅影響全球 國策抵銷衝擊

她並指出，美國提高關稅主要作為談判策略，旨在達成貿易協議並爭取更大主動權。對亞洲市場而言，短期內將受關稅波動影響，但中期來看具備一定支撐。國家正推行擴張性財政政策，內需周期有望在未來幾季增強，抵銷貿易衝擊；歐洲的財政刺激也將助力全球經濟分化，而非陷入全面衰退。因此王然認為，亞洲市場在全球經濟分化背景下仍具備一定韌性與支持。

面對目前情況，王然認為發展內需是國家應對貿易戰最有效且可靠的長期策略，料國家將持續推進此路線。2018年貿易戰初期，國家通過寬鬆貨幣政策，特別是允許人民幣貶值，有效對沖出口行業風險，作為短期緩解壓力的措施。然而，隨着中美貿易摩擦加劇，145%的高關稅已非單純貶值可解。雖然人民幣可能走弱，但幅度預計有限，具體取決於貿易戰進展。

香港角色 商家應對

她指出，近年來國家致力擴大國內統一市場，並開拓美國以外的海外市場。為支持內需與多元化市場，持續有力的財政刺激不可或缺。這將提升國家對外資的吸引力，利好香港作為中間人的角色。同時，國家經濟的外溢效應將促進周邊國家，特別是東南亞的發展，帶動亞洲市場整體韌性與機遇。

王然建議，面對中美貿易摩擦，香港企業應優先投資國內市場，其次是亞洲和歐洲市場。國家市場對香港保持高度開放，外部環境不穩時更顯可靠，而美國市場則受貿易環境影響較大。香港憑藉法律、金融及成熟運營優勢，應聚焦國家內需升級及人工智能等新興領域，把握海外市場或上市機遇。

適當調整投資策略

對於避險資產，黃金雖有長期基本面支撐，但今年漲幅過高，地緣風險、通脹及美元下滑等因素已部分兌現，投資者不宜追高。黃金缺乏生產力，若貿易戰緩和或通脹下降，其吸引力將減弱。在固定收益市場，美國債券因貿易戰波動及聯儲局政策，收益率達4.5%，具投資價值。美元短期貶值但

長期穩定。亞洲債券可分散區域風險，但需關注全球經濟下行及匯率風險。

王然更指出，人民幣近期波動與貿易戰密切相關，但與2018年貿易戰1.0時期不同。當時人民幣貶值主要為緩衝關稅影響，而當前波動更多反映全球經濟放緩及國家作為世界工廠的需求疲弱。同時，人民幣需保持相對穩定，以支持內需發展並增強貿易夥伴信心。香港企業在匯率管理上，可透過金融產品鎖定匯率以應對波動，或儲備其他貨幣作為外匯儲備，滿足突發需求。

在貿易戰背景下，國家內需擴張及人工智能發展將為東南亞等新興市場帶來外溢效應，創造機遇。王然認為，香港應善用自身優勢，憑藉法律保障及對中外市場的理解，鞏固作為全球頂尖金融中心的地位。無論企業進出國內市場，香港均為中外企業首選，應積極把握相關機遇。

壓力料將緩和 留意新興市場

王然認為，香港在中美貿易摩擦中仍扮演“國家中介人”角色，未因摩擦而改變，只是交易對象從美國轉向多國。過去香港促進中美貿易，如今則協助國家與全球其他市場聯繫。對香港金融業而言，這既是機遇也是挑戰。過去專注單一市場，依賴既有網絡即可；現在需面對多元化市場，金融服務需求增加且更複雜，需從零開始適應新對象。

展望未來一年，中美關係或因經濟壓力而有所緩和，但不會恢復昔日盛況，雙邊將維持較高的關稅壁壘。香港企業應調整策略，降低對中美貿易的依賴，長期聚焦國家內需市場的發展方向，以減低風險並把握新興市場機遇。📍

Regarding the current US tariff policies, **Julia Wang, Executive Director and Global Market Strategist at J.P. Morgan Private Bank Asia**, candidly stated that they have profound implications for global financial markets and economic prospects. However, she noted that the high tariff levels are unsustainable due to the US economic structure and import volumes, predicting that some tariffs may be delayed or suspended to mitigate economic losses.

Tariffs' global impact, national policies offset challenges

Wang pointed out that the US tariff hikes primarily serve as a negotiation tactic to secure trade agreements and gain greater



leverage. For Asian markets, while short-term tariff fluctuations will pose challenges, medium-term support remains. China is implementing expansionary fiscal policies, with the domestic demand cycle expected to strengthen in the coming quarters, offsetting trade impacts. Europe's fiscal stimulus will also contribute to global economic divergence rather than a full-scale recession. Thus, Wang believes Asian markets retain resilience and support amid global economic differentiation.

Given the current situation, Wang considers developing domestic demand as China's most effective and reliable long-term strategy to counter the trade war, anticipating continued efforts in this direction. During the initial 2018 trade war, China adopted loose monetary policies as a short-term pressure relief measure. However, the current 145% high tariffs cannot be resolved by currency depreciation alone. While the RMB may weaken, the extent is expected to be limited, depending on trade war developments.

Hong Kong's role and business responses

Wang highlighted that in recent years, China has focused on supporting domestic demand and diversifying markets, with sustained and robust fiscal stimulus being essential. This will enhance China's attractiveness to foreign investment, benefiting Hong Kong's role as an intermediary. Additionally, the spillover effects of China's economy will boost neighboring countries, fostering resilience and opportunities across Asian markets.

Wang advised Hong Kong businesses to prioritize investments in the Chinese mainland market, followed by Asian and European

markets. The Chinese market remains highly open to Hong Kong, proving particularly reliable amid external uncertainties. Leveraging its strengths, Hong Kong should focus on upgrading China's domestic demand and emerging sectors like artificial intelligence, while seizing overseas market or listing opportunities.

Adjusting investment strategies appropriately

For safe-haven assets, while gold has long-term fundamental support, its sharp rise this year makes it unsuitable for chasing highs. Gold lacks productive capacity, and its appeal may wane if the trade war eases or inflation declines. In the fixed-income market, US bonds, with yields reaching 4.5% due to trade war volatility and Federal Reserve policies, offer investment value. The US dollar may depreciate in the short term but remains stable long-term. Asian bonds can diversify regional risks but require attention to global economic downturns and exchange rate risks.

Wang further noted that recent RMB fluctuations are closely tied to the trade war but differ from the 2018 trade war 1.0 period. Back then, RMB depreciation was primarily a buffer against tariff impacts, whereas current fluctuations reflect global economic slowdown and weaker demand for China as the world's factory. Meanwhile, the RMB needs to remain relatively stable to support domestic demand growth and bolster trade partner confidence. Hong Kong businesses can manage exchange rate risks by using financial products to lock in rates or holding reserves in other currencies to meet sudden needs.

Amid the trade war, China's domestic demand expansion and AI development will generate spillover effects for emerging markets like Southeast Asia, creating opportunities. Wang believes Hong Kong should capitalize on its strengths to solidify its position as a leading global financial center. Whether facilitating market entry or exit for domestic and foreign enterprises, Hong Kong remains the preferred choice and should actively seize related opportunities.

Pressure expected to ease, attention on emerging markets

Wang believes Hong Kong continues to serve as a "national intermediary" in China-US trade frictions, with its role unchanged despite shifting transaction partners from the US to multiple countries. While Hong Kong historically facilitated China-US trade, it now supports China's connections with other global markets. For Hong Kong's financial sector, this presents both opportunities and challenges. Facing diversified markets, the demand for financial services is growing and becoming more complex, requiring adaptation to new partners from scratch.

Looking ahead to the next year, China-US relations may ease due to economic pressures but will not return to their former peak, with both sides maintaining high tariff barriers. Hong Kong businesses should adjust strategies, reduce reliance on China-US trade, and focus long-term on the development of China's domestic demand market to mitigate risks and seize emerging market opportunities. 📍



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編按：是次專輯兩篇訪問於2025年4月進行。

Editor's Note: The two interviews in this feature were conducted in April 2025.

全面推動科研 科大創新有道



INNOVATING FOR IMPACT: HKUST'S STRATEGIC VISION FOR RESEARCH EXCELLENCE

特區政府積極打造國際創科中心，科大憑藉其“創新 DNA”，在 30 年間培育和孵化了逾 1,800 家初創企業，其中包括“大疆”等十家獨角獸企業。科研成果轉化為產業動能，科大經驗值得借鑒。

With innovation in its DNA, HKUST has incubated over 1,800 startups in 30 years, and given rise to ten unicorns, including DJI. As the HKSAR government actively builds Hong Kong as an international innovation and technology hub, HKUST's journey provides valuable experience and insights.

特區政府正全力建設香港成為國際創新科技中心，近年愈來愈多的青年科技人才投身人工智能、生命健康科技等前沿領域，情況令人鼓舞。香港科技大學（科大）在推動創科發展成績斐然，尤其在科研成果轉化、創業生態培育及跨境創新協同等方面，更取得突破進展。科大校長葉玉如表示，創新是科大的 DNA，它一直植根於科大人心中。

科研成果 轉化落地

葉玉如稱，科大作為一所研究型大學，過去 30 多年致力將科研成果轉化落地。早在 1999 年，科大已成立創業中心，是香港首間大學投放資源支持創業。自 2011 年至今，科大創業中心舉辦“百萬獎金創業大賽”，為超過 9,000 家初創企業提供實踐平台。以目前廣為人知的“大疆”為例，他們就是參加了 2011 年首屆賽事而嶄露頭角。

她接着指出，科大的知識轉移辦公室作為大學與社會業界之橋樑，積極探尋科大創新發明的商品化潛力。截至目前為止，科大已培育超過 1,800 家活躍初創企業，當中包括十家估值逾 10 億美元的獨角獸企業和 17 家成功上市或被收購公司。

多管齊下 孕育創科

談到孕育創科生態，葉玉如指，科大透



葉玉如 Nancy Ip



■ 科大不時舉辦如“獨角獸日”等大型活動，展示科大成員推動的初創企業及技術
 HKUST regularly organizes large-scale events like Unicorn Day to showcase its startups and cutting-edge technologies

過創新的課程架構“Major+X”，令現存學科與新興知識達至更佳融合。近年亦新設立科技創新碩士課程，由著名企業教育家、科大電子與計算機工程學系教授李澤湘設計，旨在培育具備工程科技知識與市場營銷技巧的專才。

在技術研發方面，葉玉如指科大重點發展生物及轉化醫學、材料科學及未來能源、人工智能與未來電腦及電子等六大前沿領域研究。為推動產學研協作，科大定期舉辦大型交流活動，促進科研團隊與業界交流。同時，大學投放五億港元成立了“Redbird Innovation Fund”，與市場投資夥伴共同設立價值20億港元的風險投資基金，以支持潛力優厚的深科技初創公司。葉玉如認為，這些舉措有效建立完整的知識轉移生態鏈，為初創企業提供發展所需的資源與支援。

北上合作 互惠共贏

今日要在香港發展創科，如何與大灣區其他城市合作已是繞不開的課題。葉玉如指，科大多年來積極拓展與內地機構合作，致力推動科研成果轉化。我們早於2001年已經與北京大學及深圳市政府合作簽訂協議，成立科大深圳研究院，是首批進入粵港澳大灣區發展的香港高校，之後更陸續於廣州、佛山等地建立平台。2007年在南沙建立霍英東研究院，作為創新技術研發及成果轉化平台。

葉玉如說，科大於2020年成立深港協同創新研究院，並在大灣區多個城市建立創科基地。2022年，科大更成立廣

州分校，是粵港澳大灣區發展規劃綱要出台後首家獲批成立的內地和香港合辦大學，促進粵港澳大灣區教育的融合發展。2025年初，科大更將足跡延伸至長三角地區，在上海設立產教融合中心，專注人才培養和創新孵化，致力構建滬港創科生態圈。

培育跨領域人才 前瞻未來

面對全球創科競爭日益激烈，香港要維持競爭優勢，葉玉如指人才培育是其中關鍵。科大已早著先機，於2008年便成立香港首個透過整合不同學術範疇以提供創新學習體驗的跨學科課程事務處，並於2023年進一步將之升格為跨學科學院，去年更並成立藝術與機器創造力學部，培育新一代藝術科技人才，以把握創意產業新興市場需求。

在營造創新環境方面，葉玉如指，科大亦在校園內建設多棟創科大樓及籌建創新灣，致力打造創新開放的環境。隨着“北都大學教育城”及河套深港科技創新合作區香港園區的發展，科大將能夠與中外知名院校加強合作，吸引更多海外人才來港。

展望未來，葉玉如透露科大其中三個重點領域，以推動香港成為國際創科中心。在人工智能研究方面，科大正運用尖端技術推動醫療健康、電子科技及永續能源等領域發展，例子有由科大牽頭的InnoHK香港生成式人工智能研發中心（HKGAI）籌備推出HKGAI V1大語言模型；在生物健康科技領域，科大正

積極爭取建立一所結合臨床實力與科技創新的醫學院，以培育新一代的醫療創新人才；為響應國家發展低空經濟的戰略，科大已成立低空經濟研究中心，開展空中運輸和無人機運送等創新項目，推動香港創科發展邁向新里程。

In recent years, HKUST has taken a leading position in promoting innovation and technology development, particularly making breakthrough progress in areas such as research commercialization, entrepreneurial ecosystem cultivation and cross-border collaboration. **Nancy Ip, President of HKUST**, states that innovation is in HKUST's DNA, deeply rooted in the hearts of its people.

Research commercialization

According to Ip, as a research-focused university, HKUST has been dedicated to translating research outcomes into practical solutions for over 30 years. In 1999, HKUST established its Entrepreneurship Center, the first among local universities. Since 2011, the center has organized the “One Million Dollar Entrepreneurship Competition”, which has served as a launchpad for over 9,000 startups, including DJI.

She adds that HKUST's Office of Knowledge Transfer serves as a bridge between the university and industry. To date, HKUST has nurtured over 1,800 active startups, including ten unicorns valued at over USD 1 billion and 17 exits (IPO or M&A).

Multi-pronged innovation cultivation

On how to build an innovation ecosystem, Ip explains that HKUST promotes innovative education. Its novel academic framework,

“Major + X,” allows for better integration between existing and new knowledge, while a new Master’s program in Technology Innovation and Entrepreneurship, designed by renowned academic-entrepreneur and HKUST Professor of Electronic and Computer Engineering Li Zexiang, aims to nurture professionals with both technical capabilities and marketing skills.

Ip also indicates that HKUST is actively promoting six research focus areas: biomedical science and translational medicine, material science and future energy, AI, future computing and electronics. To foster industry-academia collaboration, HKUST regularly facilitates exchanges between research teams and industry partners through flagship events. Simultaneously, the University has allocated HKD 500 million to establish the “Redbird Innovation Fund” and partnered with market investors to launch a HKD2 billion venture capital fund, aimed at supporting high-potential deep-tech startups. Ip believes these initiatives effectively build a complete knowledge transfer ecosystem, providing necessary resources and support for startups.

Mutually beneficial Mainland cooperation

Enhancing cooperation with other cities in the Greater Bay Area (GBA) is key. HKUST has actively forged partnerships with Mainland institutions and established Mainland platforms to promote knowledge transfer. In collaboration with Peking University and the Shenzhen Municipal Government, the

University established the PKU-HKUST Shenzhen Institution back in 2001, making it one of the first Hong Kong institutions to enter the GBA. This was followed by further expansions into Guangzhou, Foshan and other cities. Subsequently, in 2007, the Fok Ying Tung Research Institute was launched in Nansha (Guangzhou) as a platform for innovative technology development and commercialization.

Ip adds that apart from establishing innovation bases in various GBA cities, HKUST also set up the SZ-HK Collaborative Innovative Research Institute in 2020. In 2022, HKUST established its Guangzhou campus to foster closer educational collaboration in the GBA. HKUST (Guangzhou) was the first HK-Mainland cooperative university set up after the unveiling of the GBA development blueprint. In early 2025, HKUST extended its footprint to the Yangtze River Delta, establishing the HKUST Shanghai Center which focuses on talent cultivation and innovation incubation.

Talent cultivation and future prospects

Regarding talent development, Ip notes that HKUST established the Interdisciplinary Programs Office as early as 2008, which was Hong Kong’s first academic unit providing a novel and innovative study experience. The University further upgraded it to the Academy of Interdisciplinary Studies in 2023 and established the Division of Arts and Machine Creativity to nurture next-generation art tech talents to meet emerging creative industry demands.

In terms of the innovation environment, Ip indicates that HKUST is constructing an Innovation Building and planning InnoBay to foster an open and innovative environment. Following the development of the Northern Metropolis University Town and the Hetao Shenzhen-Hong Kong Science and Technology Innovation Co-operation Zone, she hopes HKUST will further strengthen partnerships with renowned institutions worldwide to attract more overseas talent to Hong Kong.

Looking ahead, Ip reveals three of the key areas that HKUST will prioritize in aligning with the Government’s policy. In AI research, HKUST will continue to apply cutting-edge technology to advance healthcare, electronics and sustainable energy. One recent example is the local large language model developed by the Hong Kong Generative AI R&D Center (HKGAI) – a HKUST-led collaborative venture under the InnoHK initiative. In the biomedical field, HKUST is proactively working to establish a medical school where clinical excellence meets technological ingenuity in shaping the future of medicine. In response to the low-altitude economy development strategy, HKUST’s newly established Low Altitude Economy Research Center will dive into innovative projects in aerial transport and drone delivery, pushing Hong Kong’s innovation development to new milestones. 🚁



■ 科大是政府低空經濟“監管沙盒”支持機構之一。今年三月，政府於科大舉行啟動禮，科大空氣動力學和聲學實驗中心團隊於活動後向嘉賓示範研究項目。HKUST is one of the supporting organizations of the Government’s Low-Altitude Economy (LAE) Regulatory Sandbox. In March, a ceremony was held on the HKUST campus, during which the HKUST Aerodynamics and Acoustics Facility team demonstrated the research project to the guests.

北都發展多元 創科商貿民生俱全

NORTHERN METROPOLIS: DIVERSE DEVELOPMENT WITH INNOVATION, COMMERCE, AND LIVABILITY

北部都會區是未來香港社會和經濟發展的新引擎，既能加速創科產業發展、助力參與大灣區建設，並為市民創造優質的事業發展機遇和生活環境。特區政府將繼續優先為該項目積極投入資源，並以“產業帶動，基建先行”為發展主軸。

The Northern Metropolis is the new engine for Hong Kong's future social and economic growth. It will accelerate the development of innovation and technology industries, facilitate participation in the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area) integration, and create high-quality career opportunities and living environments for residents.

北部都會區官方 Facebook 專頁



四大區域 各具其策略性定位 Four key zones with strategic positioning

根據《北部都會區行動綱領》，北部都會區分為四大區域，各有不同的重點產業發展佈局，相當多元。

According to the Northern Metropolis Action Agenda, the Northern Metropolis is divided into four zones, each with distinct industrial focuses, ensuring diverse development:

位處洪水橋及厦村一帶的“**高端專業服務和物流樞紐**”，將藉着深圳灣公路大橋及規劃中的港深西部鐵路，與前海深港現代服務業合作區對接。該區域主要提供金融和專業服務，擬打造成服務海內外企業的高端專業服務樞紐，並在港深“東進東出，西進西出”的跨境貨運規劃下，在口岸周邊策略性佈置物流用地，發展現代物流業。丘卓恒介紹指，第一、二期發展工程經已展開，主要人口2030年起入伙。

High-End Professional Services and Logistics Hub (Hung Shui Kiu and Ha Tsuen): This zone will connect with Qianhai's Shenzhen-Hong Kong Modern Service Industry Cooperation Zone via the Shenzhen Bay Highway Bridge and the planned Hong Kong-Shenzhen Western Rail Link. It will focus on financial and professional services, aiming to become a hub for high-end professional services catering to domestic and international enterprises. Under the “East-in, East-out, West-in, West-out” cross-border logistics framework, strategic logistics land use near border checkpoints will foster modern logistics development. Yau noted that the first and second phases of development have commenced, with population intake starting from 2030.

“**創新科技地帶**”覆蓋新田科技城、河套深港科技創新合作區香港園區，提供300公頃的創科用地，滿足產業需求，亦與河套合作區深圳園區產生協同效應。河套區港深創科園首三座大樓將於今年下半年獲公司陸續進駐，而新田首批創科用地則預計於2026年完成平整。

Innovation and Technology Zone (San Tin Technopole and Hong Kong-Shenzhen Innovation and Technology Park in the Loop): This zone will provide 300 hectares of land for innovation and technology industries, meeting industrial needs and creating synergies with the Shenzhen side of the Loop Cooperation Zone. The first three buildings in the Hong Kong-Shenzhen Innovation and Technology Park are expected to be occupied by companies starting in the second half of this year, while the first batch of innovation land in San Tin is slated for site formation completion by 2026.

佔地最廣的“**口岸商貿及產業區**”享有羅湖、文錦渡及香園圍三個口岸的地利，可帶動先進建造業、綠色產業、醫療、食品科技、現代物流業等產業發展，同時推展跨境商業服務和文娛消費，發揮強大的口岸商貿功能。丘卓恒稱，香園圍口岸附近的“**優先發展區**”工程最早於2028/29年度開展。

Border Commerce and Industry Zone (largest in area): Benefiting from proximity to three border checkpoints—Luo Wu, Man Kam To and Heung Yuen Wai—this zone will drive industries such as advanced construction, green industries, healthcare, food technology and modern logistics. It will also promote cross-border commercial services and cultural-entertainment consumption, leveraging its strong border commerce functions. Yau stated that the “Priority Development Area” near the Heung Yuen Wai checkpoint will commence construction as early as 2028/29.

“**藍綠康樂旅遊生態圈**”覆蓋紅花嶺、沙頭角、印洲塘等地，該處人文和自然資源豐富，可帶動康樂及旅遊發展。

Blue-Green Recreation and Tourism Ecosystem (Hung Fa Leng, Sha Tau Kok and Yan Chau Tong): Rich in cultural and natural resources, this zone will promote recreation and tourism development.



丘卓恒 Vic Yau

北部都會區將為香港發展注入新動力，其鄰近深圳發展動力最強的都市核心區和創科產業基地，亦是未來房屋土地供應的其中一個主要來源。待其全面發展後，能容納約250萬居住人口和提供約65萬個就業職位。北部都會區統籌辦事處主任丘卓恒表示，北部都會區的規劃會以“**產業帶動，基建先行**”為主軸，成為香港融入國家發展大局的重大節點。



建設“教育城”促進“產學研”

丘卓恒也提到，特區政府已在北部都會區預留約90公頃用地，發展“北都大學教育城”。當中，牛潭尾佔46公頃，將興建本港第三所醫學院，另外洪水橋佔5公頃，新界北也有約40公頃。“北都大學教育城”鼓勵本地專上院校與中外知名院校以靈活創新的模式，開拓更多“品牌課程”、研究合作、交流項目，或是開設分校，並預期會興建數據中心、會議及康體設施等，旨在吸引更多海外學術及研究人才來港，擴大“產學研”協作。“北都大學教育城藍圖”將在2026年公佈，以決定大學城用地和進駐院校數量。

以上內容為本會創科及產業委員會舉辦的“北部都會區最新發展”專題講座之內容撮要。

The Northern Metropolis will inject fresh momentum into Hong Kong's growth. Located adjacent to Shenzhen's most dynamic urban core and innovation hubs, it will also serve as a major source of future housing and land supply. Upon full development, it is expected to accommodate approximately 2.5 million residents and provide around 650,000 jobs. **Vic Yau, Director of the Northern Metropolis Co-ordination Office**, emphasized that the planning will center on the “industry-driven, infrastructure-first” principle, positioning the Northern Metropolis as a critical node for Hong Kong's integration into national development.

Building an “education city” to foster “industry-academia-research” collaboration

Yau also highlighted that the HKSAR Government has reserved approximately 90 hectares of land in the Northern Metropolis to develop the “Northern Metropolis University

Education City.” This includes 46 hectares in Ngau Tam Mei for establishing Hong Kong's third medical school, 5 hectares in Hung Shui Kiu, and about 40 hectares in New Territories North. The Education City will encourage local tertiary institutions to collaborate with renowned domestic and international universities in innovative and flexible models, offering “branded programs,” research collaborations, exchange initiatives, or establishing branch campuses. It is also expected to include data centers, conference facilities, and sports amenities to attract overseas academic and research talent, enhancing “industry-academia-research” collaboration. The blueprint for the Education City will be unveiled in 2026, detailing land use and the number of institutions to be accommodated.

The above is a summary of the content from the seminar on “Latest Developments in the Northern Metropolis” organized by the Innovation and Industry Committee of the Chamber.

發揮“兩制”優勢 深化國際合作

LEVERAGING “TWO SYSTEMS” ADVANTAGES TO DEEPEN INTERNATIONAL COOPERATION

本會會董、立法會功能界別商界（第三）議員嚴剛

Yim Kong, the Chamber's Committee Member and
Legislative Council Member of Commercial (Third) Functional Constituency

全國“兩會”提出香港可持續高質量發展必須深化國際交往與合作的明確要求，這也是旨在進一步落實中共二十屆三中全會通過的《中共中央關於進一步全面深化改革、推進中國式現代化的決定》提出的、要完善高水準對外開放體制機制，強調健全香港、澳門在國家對外開放中更好發揮作用機制的發展規劃。香港既有“一國兩制”獨特的制度優勢，又有亞太區域乃至東西方交匯樞紐的區位優勢，牢牢把握並發揮

這兩大優勢，是推動深化國際交往合作的關鍵所在。

推動香港法治體系 促國際交往
國際化發展路向是“一國兩制”行穩致遠的當然選擇，也是鞏固並提升香港國際金融、航運、貿易中心的關鍵所在，更是香港貢獻國家助力強國建設的不二法門。

深化國際合作交往，首要推動香港法治體系的國際交往與合作，包括加快國際調解院的建設，推動各級

司法機構與各國的交往與合作，積極爭取中央支持，與更多的國家與地區建立司法引渡、司法互認等合作，通過廣泛密切的國際合作，奠定深化國際合作與交往的法治基礎。

充分利用“兩制”優勢 融入國家發展大局

香港堅持國際化道路必須立足並發揮“兩制”和“離岸”優勢，充分利用“背靠祖國”的資源支撐，積極對接國家重大戰略，在全方位融入國家發展大局中，以貢獻國家為



己任，鞏固傳統優勢與挖潛創新科技發展的增量優勢，重構具有國際影響力和獨特優勢的國際中心地位。

積極發揮“兩制”優勢，制定適合大灣區乃至亞太地區的市場規則、機制與標準，提升香港的軟實力，用香港規則機制作為國家改革開放的需要，把香港規則機制打造成為深化國家交往與合作的便捷通道與橋樑，把香港規則機制打造成為國際交往合作的通行證。

開拓新興市場及創科發展

在參與“一帶一路”發展中，因應地緣政治的變化，積極拓展東南亞、拉美等新興市場，特別是把握特朗普橫加關稅導致全球產業鏈重組的歷史性機遇，制定能夠吸引中資等資企回流香港的特惠稅率；同時，充分把握 LME 將香港納入為其全球倉庫網絡內的許可交付地點，並接受倉庫營運商申請許可的有利時機，加快建設大宗金屬交割倉，強化本港區域轉口貿易中心地位。

打造新增長動能的“國際創新科技中心”，發揮國內外科技交流與合作的紐帶作用，外引內聯，推動國際合作深化國際交往，這是香港可持續高質量發展必須認真規劃的發展路徑。借國家深化改革開放之力，積極參與並擴大國際交往與合作，借力發力，鞏固並提升國際金融、航運、貿易中心地位，“兩制”的香港確實具有獨一無二的發揮餘地與發展空間。🌀

The National “Two Sessions” proposed clear requirements that Hong Kong’s sustainable high-quality development must deepen international exchanges and cooperation. This also aims to further implement the *Decision of the CPC Central Committee on Further Comprehensively Deepening Reform and Advancing Chinese-Style Modernization* passed at the Third Plenary Session of the 20th CPC

Central Committee, which proposed improving high-level opening-up systems and mechanisms, emphasizing the enhancement of mechanisms for Hong Kong and Macao to better play their roles in national opening-up development plans. Hong Kong has both the unique institutional advantages of “One Country, Two Systems” and the geographical advantages of being a hub where Asia-Pacific region and East-West converge. Firmly grasping and leveraging these two major advantages is key to promoting deeper international exchanges and cooperation.

Promoting Hong Kong’s legal system to facilitate international exchange

International development is the natural choice for the long-term stability of “One Country, Two Systems,” and it is also key to consolidating and enhancing Hong Kong’s status as an international financial, shipping, and trade center, and moreover, it is the best approach for Hong Kong to contribute to and assist in national development.

To deepen international cooperation and exchange, we should first promote international exchange and cooperation of Hong Kong’s legal system, including accelerating the establishment of an international mediation center, promoting exchanges and cooperation between judicial institutions at all levels with various countries, actively seeking central government support to establish judicial extradition and mutual recognition cooperation with more countries and regions and laying the legal foundation for deepening international cooperation and exchange through extensive and close international cooperation.

Fully utilizing “Two Systems” advantages to integrate into national development

Hong Kong’s adherence to internationalization must be based on and leverage the advantages of “Two Systems” and its “offshore” status, fully utilize the resource support of “backing the motherland,” actively connect with major national strategies, and in comprehensively integrating into national development, take contributing to the country as its mission, consolidate traditional advantages and tap into the incremental advantages of innovative technology development, and reconstruct its position as an international

center with global influence and unique advantages.

Actively leverage the advantages of “Two Systems,” establish market rules, mechanisms and standards suitable for the Guangdong–Hong Kong–Macao Greater Bay Area and Asia-Pacific region, enhance Hong Kong’s soft power, use Hong Kong’s rules and mechanisms to serve the needs of national reform and opening-up, make Hong Kong’s rules and mechanisms a convenient channel and bridge for deepening national exchange and cooperation, and make Hong Kong’s rules and mechanisms a passport for international exchange and cooperation.

Developing emerging markets and innovation technology

In participating in “Belt and Road” development, in response to geopolitical changes, actively expand into emerging markets such as Southeast Asia and Latin America, especially seizing the historic opportunity of global supply chain restructuring caused by Trump’s tariffs, establish preferential tax rates that can attract Chinese-funded and trading enterprises to return to Hong Kong; meanwhile, fully grasp the favorable timing of LME including Hong Kong as a permitted delivery location in its global warehouse network and accepting warehouse operator license applications, accelerate the construction of bulk metal delivery warehouses, and strengthen Hong Kong’s position as a regional re-export trade center.

Creating an “International Innovation and Technology Center” as a new growth engine, playing the role of a bridge for domestic and international technology exchange and cooperation, bringing in external resources and connecting internally, promoting international cooperation to deepen international exchange - this is the development path that Hong Kong must carefully plan for sustainable high-quality development. Leveraging the power of national reform and opening up, actively participating in and expanding international exchange and cooperation, using this force to consolidate and enhance its position as an international financial, shipping, and trade center - Hong Kong under “Two Sessions” indeed has unique potential and development space. 🌀

強積金撤“對沖” 申資助可“援沖”

MPF OFFSETTING ABOLITION AND
SUBSIDY SUPPORT AVAILABLE

立法會年前已通過《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》，旨在取消有關僱主強制性供款的“對沖”安排，而有關安排亦於今年5月1日實施。同時，當局也提供取消強積金“對沖”安排資助計劃。

The Legislative Council passed a law to abolish the “offsetting” arrangement for mandatory employer contributions a few years ago, and it was implemented on May 1 this year. At the same time, the authorities have also introduced relevant subsidy schemes.



勞工處勞工事務主任（僱傭福利支援）陳焯然講解有關條例時指，如僱員在轉制日或之後入職，僱主強積金強制性供款累算權益不可“對沖”僱員轉制日起服務年資的遣散費或長期服務金，但可繼續“對沖”僱員轉制日前服務年資的遣散費或長服金。而僱主強積金自願性供款累算權益及按僱員服務年資支付的酬金等部分，可繼續“對沖”僱員的遣散費或長服金。遣散費或長服金的計算方式則維持不變。

不設追溯期 轉制前維持“對沖”

倘若僱員在轉制日前已受僱、並於轉制日後離職，由於取消“對沖”機制不設追溯期，其遣散費或長服金會以轉制日為界，分成轉制前及轉制後兩部分。轉制前之部分按以往“對沖”制度處理，轉制後之部分則按新“對沖”安排制度計算。同時，遣散費或長服金的最高款額為390,000元，如僱員的遣散費或長服金橫跨轉制前後部分而超出上限，便須從轉制後部分扣減。

陳焯然表示，簡單而言，在取消“對沖”後，絕大多數僱員，包括服務年資長的僱員，所獲得的權益總和，即包括遣散費或長服金、連同其強積金戶口內的僱主強制性供款累算權益，會較其於以往“對沖”制度下為多。而在轉制日前遣散費或長服金已達最高款額的僱員，他們在取消對沖後所得的權益總和，亦不會較其現行制度下所得的為少。

初期設“封頂”額 餘數政府補貼

另外，當局也設立取消強積金“對沖”安排資助計劃，旨在協助僱主逐漸適應政策轉變。勞工處一級助理勞工事務主任（僱傭福利支援）林海雯介紹，資助期長達25年，資助金額以僱主實際已支付給僱員的遣散費或長服金轉制後部分淨額；



■（左起）陳焯然及林海雯
(from left) Andrew Chan and Herman Lam

或根據《僱傭條例》僱主須向僱員支付的遣散費或長服金轉制後部分淨額計算，以較低者為準，相信可分擔轉制後僱主支付遣散費或長服金的支出。

資助計劃集中幫助中小微企，設50萬元界線，資助比率會逐步遞減。具體而言，在取消“對沖”後首九年，僱主在同一資助年度的遣散費或長服金支出累計總淨額在50萬元以內的個案，僱主就每名僱員所需負擔的遣散費或長服金轉制後部分設有“封頂”金額，餘額由政府全數資助。首三年的“封頂”金額低至3,000元，然後逐步增加。

林海雯補充指，申請資助資格包括：僱主已向僱員全數支付遣散費或長服金；有關僱員符合《僱傭條例》訂明享有遣散費或長服金的資格；該僱員是受《強制性公積金計劃條例》涵蓋或獲僱主安排參加該條例豁免的職業退休計劃；終止僱傭合約的有關日期在2025年5月1日至2050年4月30日之間（包括首尾兩日）；以及僱員的遣散費或長服金轉制後部分不曾或不會獲其他政府撥款全數支付或補貼。

以上內容為本會會員服務及地區事務委員會舉辦的“取消強積金‘對沖’安排簡介會”之內容撮要。

Andrew Chan, Labour Officer (Employment Benefits Support) of the Labour Department, explained that for employees who join after the transition date, employers' MPF mandatory contribution benefits cannot

“offset” severance payments or long service payments for years of service from the transition date onwards. However, they can continue to “offset” severance or long service payments for years of service prior to the transition date. Employers' MPF voluntary contribution benefits and remuneration based on years of service can continue to “offset” employees' severance or long service payments. The calculation method for severance or long service payments remains unchanged.

No retroactive period - offsetting maintained for pre-transition period

If an employee was employed before the transition date and leaves employment after the transition date, since there is no retroactive period for the abolition of the “offsetting” mechanism, their severance or long service payment will be divided into two parts using the transition date as the cutoff point: pre-transition and post-transition portions. The pre-transition portion will be handled according to the previous “offsetting” system, while the post-transition portion will be calculated under the new “offsetting” arrangement. Additionally, the maximum amount for severance or long service payment is HKD390,000. If an employee's severance or long service payment spans both pre and post-transition periods and exceeds the ceiling, the excess will be deducted from the post-transition portion.

Chan indicated that simply put, after the abolition of “offsetting,” the vast majority of employees, including those with long service, will receive a greater total benefit - including severance or long service payments plus employer mandatory contribution benefits in their MPF accounts - compared to under the previous “offsetting” system. For employees whose severance or long service payments had already reached the maximum amount before the transition


date, their total benefits after the abolition of offsetting will not be less than what they would receive under the current system.

Initial cap amount with government subsidies for the remainder

Furthermore, the authorities have established a subsidy scheme for the abolition of MPF offsetting arrangements to help employers gradually adapt to the policy changes. **Herman Lam, Assistant Labour Officer I (Employment Benefits Support) of the Labour Department**, introduced that the subsidy period will last for 25 years. The subsidy amount will be calculated based on either the net amount of severance or long service payments actually paid by employers to employees for the post-transition portion, or the net amount of severance or long service payments required to be paid to employees under

the *Employment Ordinance* for the post-transition portion, whichever is lower. This is believed to help share employers' expenses for severance or long service payments after the transition.

The subsidy scheme focuses on helping small and medium-sized enterprises, with a HKD500,000 threshold and gradually decreasing subsidy rates. Specifically, in the first nine years after the abolition of "offsetting," for cases where an employer's cumulative net expenditure on severance or long service payments in the same subsidy year is within HKD500,000, there will be a "cap" amount on the post-transition portion of severance or long service payments that employers need to bear for each employee, with the government fully subsidizing the remainder. The "cap" amount starts as low as HKD3,000 for the first three years and gradually increases.

Lam added that eligibility criteria for subsidy applications include: employers having paid the full amount of severance or long service payment to employees; the relevant employees meeting the eligibility criteria for severance or long service payments as stipulated in the *Employment Ordinance*; the employee being covered by the *Mandatory Provident Fund Schemes Ordinance* or enrolled by the employer in an occupational retirement scheme exempted from the ordinance; the relevant date of employment termination falling between May 1, 2025, and April 30, 2050 (both dates inclusive); and the post-transition portion of the employee's severance or long service payment not having received or will not receive full payment or subsidy from other government funding. 

The above content is a summary of the "Briefing on MPF Offsetting Abolition Arrangements" organized by the Chamber's Members' Services Committee and District Affairs Committee.



出席 廣交會開幕活動

ATTENDING CANTON FAIR'S OPENING CEREMONY



本會會長蔡冠深、副會長曾智明率領代表團前往廣州，出席第137屆中國進出口商品交易會（廣交會）開幕活動，與廣東省委常委、副省長張國智，廣州市副市長胡浩，以及商務部等領導會見。期間，團員亦出席由廣東省工商聯、廣州市工商聯合辦的“2025年廣州市商會會長大會暨慶祝第137屆中國進出口商品交易會開幕粵港澳工商界協作交流活動”。（14-15/4）

J **Jonathan Choi**, the Chamber's Chairman and **Ricky Tsang**, the Chamber's Vice-Chairman, led a delegation to Guangzhou to attend the opening ceremony of the 137th China Import and Export Fair (Canton Fair). They met with **Zhang Guozhi**, Member of the Standing Committee of the Guangdong Provincial Party Committee and Vice Governor of Guangdong Province and **Hu Hao**, Vice Mayor of Guangzhou, and some leaders of the Ministry of Commerce. They also attended a celebration and exchange activity organized by the Guangdong Federation of Industry and Commerce and the Guangzhou Federation of Industry and Commerce. (14-15/4)



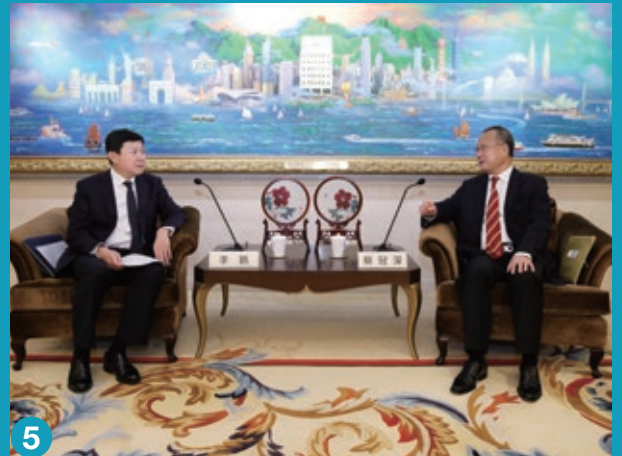
接待嘉賓 RECEPTION OF GUESTS



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1. 四川省政協主席田向利（前排右五）（27/3）
Tian Xiangli (fifth from right, front row), Chairman of the Sichuan Provincial Committee of the CPPCC (27/3)
2. 寧夏回族自治區政府副主席王立（右二）（7/4）
Wang Li (second from right), Vice Chairman of the Ningxia Hui Autonomous Regional Government (7/4)
3. 天津市發展改革委黨組書記及主任、天津市推進京津冀協同發展領導小組辦公室主任戴永康（前排右四）（25/4）
Dai Yongkang (fourth from right, front row), Secretary of the Party Leadership Group and Director of Tianjin Development and Reform Commission and Director of the Tianjin Municipal Leading Group Office for Promoting the Coordinated Development of Beijing, Tianjin and Hebei (25/4)
4. 貴陽市委副書記、市長王宏（前排右四）（23/4）
Wang Hong (fourth from right, front row), Deputy Secretary of the Guiyang Municipal Party Committee and Mayor of Guiyang (23/4)



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5. 中國貿促會駐香港代表處首席代表李鵬（左）（11/4）
Li Peng (left), Chief Representative of the China Council for the Promotion of International Trade in Hong Kong (11/4)
6. 湖南省商務廳黨組成員、副廳長劉素月（中）（17/4）
Liu Suyue (middle), Member of the Party Leadership Group and Deputy Director of the Hunan Provincial Department of Commerce (17/4)
7. 吉林省商務廳總經濟師徐德辰（右三）（28/4）
Xu Dechen (third from right), Chief Economist of the Jilin Provincial Department of Commerce (28/4)
8. 烏拉圭駐港總領事 Federico Lage Cabeza（左）（6/5）
Federico Lage Cabeza (left), Consul-General of Uruguay in Hong Kong (6/5)
9. 阿聯酋中華工商總會會長唐振剛（前排右四）（24/4）
Tang Zhengang (fourth from right, front row), Chairman of Chinese General Chamber of Commerce UAE (24/4)



9



科技園企業 以創新突破產業瓶頸

ENTERPRISES AT HKSTP BREAK THROUGH INDUSTRY BOTTLENECKS

本會創科及產業委員會與香港科技园公司合辦“創科驅動 智匯未來：科技賦能企業新生態”交流會，邀請多間進駐科技园的企業代表，分享前沿技術及產品如何助力企業降本增效、開拓商機，為傳統產業注入創新動能。(8/4) [🔗](#)

The Chamber's Innovation, Technology and Industry Committee and Hong Kong Science and Technology Parks Corporation (HKSTP) jointly coordinated an exchange session. Representatives from various companies in the Park shared how cutting-edge technologies and products can help companies reduce costs, increase efficiency, explore business opportunities, and inject innovative momentum into traditional industries. (8/4) [🔗](#)





基層與青年共享觀影樂



TREATING GRASSROOTS AND YOUNG PEOPLE TO A MOVIE

本會早前假銅鑼灣影藝戲院舉辦“125周年會慶——《哪吒之魔童鬧海》慈善電影專場”，與特區政府“共創明‘Teen’”及“筲箕灣社區客廳”計劃合作，免費招待參與計劃的青少年學員及基層家庭出席，與本會會長蔡冠深、副會長樊敏華、公益事務委員會主席李德剛及副主席陳燦標等一同欣賞此國產動畫電影大作。蔡冠深於致辭時表示，希望電影內蘊含的豐富中華文化元素和正面價值觀為年青一代帶來新的啟發，指今年欣逢本會成立125周年，將繼續舉辦連串會慶系列活動以及各類公益項目。(3/5) ↻

The Chamber recently held a charity film screening at Causeway Bay Cinema, in collaboration with the HKSAR Government's "Co-creating Teen" initiative and the "Shau Kei Wan Community Living Room" project. Youth participants and grassroots families involved in these programs were invited to attend free of charge, joining **Jonathan Choi, the Chamber's Chairman**; **Kevin Fan, Vice-Chairman**; **Alfred Lee, Chairman of the Chamber's Community Welfare Affairs Committee** and **Chan Chan-piu, Vice Chairman of the Committee** to enjoy the film "Ne Zha 2". In his speech, Choi expressed his hope that the rich elements of Chinese culture and positive values conveyed in the movie would bring new inspiration to the younger generation. He also noted that, as this year marks the Chamber's 125th anniversary, a series of celebratory events and various community service projects will continue to be organized. (3/5) ↻

探索澳門文化旅遊

新景象



EXPLORE NEW LANDSCAPE OF MACAO'S CULTURE AND TOURISM



本會文化委員會專責會長樊敏華及委員會主席蔡關穎琴率團訪問澳門，先後拜訪澳門旅遊局局長文綺華、文化局、澳門中華總商會，並與各機構領導和成員會面交流，進一步認識澳門的旅遊及文化政策。團員參觀兩家美高梅大型綜合酒店、保利美高梅博物館及媽閣塘片區等，並觀賞《澳門2049》表演，實地了解澳門文化及旅遊最新發展。(27-28/4) [🔗](#)

Kevin Fan, Supervisory Chair of the Chamber's Culture Committee, and Janice Choi, Chairman of the Culture Committee, led a delegation to go to Macao. They met with Maria Helena de Senna Fernandes, Director of Macao Government Tourism Office, and leaders and members of various institutions.

Besides, they visited the Cultural Affairs Bureau of Macao, the Macao Chinese Chamber of Commerce, two large-scale MGM integrated hotels, the Poly MGM Museum and the A-Ma area, and watched the "Macau 2049" performance, to learn about the latest developments in Macao's culture and tourism. (27-28/4) [🔗](#)

會員活動

MEMBERS' ACTIVITIES



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1. 青年委員會參觀啟德體育園，由專人導賞介紹全港最大體育公園的設施，了解主場館、體藝館等多座世界級體育設施及營運情況，並於體育園廂房晚餐聚會。(29/4)

The Young Executives' Committee visited the Kai Tak Sports Park to learn about the facilities and operations of the Kai Tak Stadium and Kai Tak Arena. They also had a dinner gathering in the park. (29/4)

2. 港島西區聯絡處舉行中西區民政事務處交流會，邀請新任中西區民政事務專員鄭建瑩蒞臨交流，並探討各項合作機會。(28/4)

The Island West District Liaison Committee organized a meeting with the Central and Western District Office and invited **Jeanne Cheng, District Officer (Central & Western)**, to explore cooperation opportunities. (28/4)