

OCT 2016

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抓住綠色金融商機

Seizing Business Opportunities in Green Finance

曾憲梓、曾智明分享兩代家國情
Tsang Hin-chi and Son: Love for Their Country

大時代與公關危機
Publicity Crisis in an Epic Era

HK\$20

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楊釗 博士
Dr Charles Yeung

重新聚焦經濟與民生發展

SHIFTING FOCUS BACK TO ECONOMIC AND LIVELIHOOD DEVELOPMENT

新 一屆立法會任期於本月正式展開，當中出現不少新臉孔。我們期望新一屆議會能展現新面貌，以理性務實態度與特區政府溝通，共同應對外圍不明朗因素帶來的種種挑戰，在推動經濟與民生發展方面多做實事，積極鞏固香港競爭優勢，並抓緊國家發展帶來的種種機遇，為香港經濟注入新動力。

“拉布”窒礙香港經濟

近年，香港社會出現不少爭拗，中總亦憂慮對社會穩定、經濟民生以至營商環境帶來負面影響。與此同時，部分立法會議員的“拉布”行為，更令多項重大工程停滯不前，不但影響建造業工人生計，零售、地產和專業服務等相關行業也受到波及，大量涉及民生、青年發展等項目亦未有進展。

今年以來，環球經濟下行壓力增加，金融市場及息率波動，本港經濟難免受到影響。今年上半年本港經濟僅錄得1.2%實質增長，顯著低於2015年同期數字，經濟放緩情況漸見浮現。此外，出口、旅遊及零售消費表現持續疲弱，對工商企業營運、就業市場也增添壓力。國際評級機構穆迪早前亦指出，若今屆立法會“拉布”情況延續，或會影響香港信貸評級，反映“拉布”已引起國際關注，對香港經濟和投資環境帶來的負面影響確實不容忽視。

鞏固香港競爭優勢

縱使香港經濟正面對不少挑戰，但同時也蘊含龐大契機，特別是國家全面開展“十三五”規劃和積極部署“一帶一路”，更為香港經濟發展提供強大支持，關鍵在於社會各界能否團結一致，積極鞏固和發揮香港優勢，抓緊國家發展帶來的新機遇。

我們認為，全面深化香港與周邊地區交流互動，是推進經濟持續向前的重要元素。例如，本港金融業在全球擁有相當的競爭優勢，應可為“一帶一路”

沿線基建項目提供適切的投融資安排、金融顧問及資產管理等配套服務。特區政府可考慮因應市場需要，進一步優化金融政策與相關措施，鼓勵業界開拓更多人民幣金融產品和債券業務，並推動業界與“基建融資促進辦公室”等部門加強聯繫，共同為促進香港企業具體參與“一帶一路”提供有效平台。

此外，粵港合作聯席會議上月就加強兩地經貿、旅遊、環保、醫療衛生、創新及科技和青年交流等多個範疇簽署合作協議。我們期望本港各行各業積極配合相關協議的落實，並借助廣東自貿區等平台全面深化粵港專業服務合作，為彼此產業發展創造更多新商機。

當然，要強化香港對外經貿聯繫和競爭力，基礎硬件設施更是必不可少。我們期望社會各持份者在討論包括機場三跑道系統、跨境運輸建設等工程發展時，能更全面考慮項目對長遠經濟帶來的裨益，並予以更大支持和推動。

團結一致促進發展

總括而言，香港能有今天的經濟成就，實在有賴社會各界努力維護和堅持。我們衷心希望，包括特區政府、工商和社會各界人士、以至全體立法會能同心協力，在關乎社會民生、經濟發展的重要議題加強溝通，讓各項有利香港長遠發展的政策措施能適時通過並盡快落實執行。

我們相信，只要社會各界摒除成見，重新把焦點放回發展經濟和改善民生，為促進香港經濟與社會長遠發展多做實事，香港的未來仍然充滿希望。👉

“只要社會各界摒除成見，重新把焦點放回發展經濟和改善民生，為促進香港經濟與社會長遠發展多做實事，香港的未來仍然充滿希望。

As long as our people put aside all their prejudices and shift their focus back to economic development and improvement of people's livelihood to make more practical efforts for Hong Kong's long-term economic and social development, Hong Kong will still have a promising future.”

The new term of the Legislative Council (LegCo) will officially begin this month, with many new faces coming into the fold. We look forward to the new term of the LegCo taking on a new approach by adopting a rational and pragmatic attitude to communicate with the HKSAR Government in order to join hands in response to the challenges brought about by external uncertainties. Also, we hope that the LegCo can make more practical efforts in promoting economic and livelihood development, actively reinforcing Hong Kong's competitive strengths, and capturing the opportunities arising from the country's development in order to inject new impetus into Hong Kong's economy.

Filibustering is hindering Hong Kong's economy

As many disagreements have arisen over various issues in Hong Kong recently, the Chamber is concerned about the negative impact on our social stability, economy, people's livelihood and business environment. At the same time, the filibustering of some LegCo members has caused the stalling of several major projects, which has not only affected the livelihood of workers in the construction industry, but also other related industries such as retailing, real estate and professional services. In addition, many projects involving people's livelihood and youth development are not making any progress.

So far this year, Hong Kong's economy has been inevitably affected by the increasing downward pressure on the global economy and the fluctuations of financial markets and interest rates. In the first half of this year, Hong Kong's economy recorded only 1.2% growth in real terms, significantly slower than that in the same period of 2015, as the prospect of an economic slowdown began to emerge. Furthermore, the persistent weak performance of exports, tourism and retail spending had added more pressure on business operations and the job market. Global rating agency Moody's pointed out earlier that if filibustering continues in the LegCo, Hong Kong's credit rating may be affected. This indicates that filibustering has aroused the concern of the international community, and the resultant negative impact on Hong Kong's economy and investment environment indeed cannot be ignored.

Strengthening Hong Kong's competitive advantages

While Hong Kong's economy is faced with many challenges, there are also huge opportunities. Particularly, the country's "13th Five-Year" Plan and "Belt and Road" initiative are providing strong support for Hong Kong's economic development. The key is whether members of our society can stand united in order to actively consolidate and capitalise on Hong Kong's strengths to capture the new opportunities arising from the country's development.

In our view, deepening interaction between Hong Kong and the neighboring areas is an important factor for promoting sustained economic progress. For example, as Hong Kong's financial

industries have a considerable competitive edge globally, they should be able to provide appropriate support services such as financing arrangements, financial advisory and asset management for infrastructure projects along the "Belt and Road". In response to market needs, the HKSAR Government can consider further improving its financial policies and related measures to encourage the industries to develop more RMB-denominated financial products and bonds. It can also promote stronger ties between the industries and government departments such as the Infrastructure Financing Facilitation Office, working together to provide an effective platform for Hong Kong's enterprises to specifically participate in the "Belt and Road" initiative.

In addition, Hong Kong and Guangdong province signed several cooperation agreements on areas such as trade, tourism, environmental protection, health care, innovation & technology and youth exchange at the meeting of the Hong Kong-Guangdong Cooperation Joint Conference held last month. We look forward to Hong Kong's trades and professions actively supporting the implementation of the relevant agreements, and create more new business opportunities for each other's industries by deepening cooperation between Hong Kong and Guangdong on professional services through platforms such as the Guangdong FTZ.

It is indeed essential to have the infrastructure in place in order to strengthen Hong Kong's external economic and trade relations as well as its competitiveness. We hope that all stakeholders in our society could more comprehensively consider the long-term economic benefits when discussing projects such as the three-runway system for the airport and the cross-border transport infrastructure, and provide greater support and facilitation for their development.

Standing united for development

In summary, Hong Kong's economic success today depends on the perseverance across all sectors of our society. We sincerely hope that the HKSAR Government, the business community, the public and the entire LegCo can strengthen communication on important issues relating to people's livelihood and economic development to ensure the timely adoption and early implementation of policy measures that are favourable to Hong Kong's long-term development.

We believe that as long as our people put aside all their prejudices and shift their focus back to economic development and improvement of people's livelihood to make more practical efforts for Hong Kong's long-term economic and social development, Hong Kong will still have a promising future. 🌀

抓住綠色金融商機

Seizing Business Opportunities in Green Finance

聯合國環境規劃署將2016年形容為“Year of Green Finance”，財政司司長在今年預算案亦提及香港具備發展綠色金融的條件。香港作為世界金融業之都，如何抓住綠色金融先機？

The United Nations Environment Programme has set 2016 as the “Year of Green Finance”. The Financial Secretary also highlighted Hong Kong’s edge in developing green finance in this year’s Budget. As a global financial city, how should Hong Kong seize early opportunities in green finance?







史美倫 Laura Cha

史美倫：綠色金融勢不可擋

今年初聯合國環境規劃署發表《金融與可持續發展報告》，列出潔淨能源、清潔食水、氣候變化等17項綠色金融範疇；而去年底巴黎氣候峰會達成協議，全球逾100個國家承諾為應對氣候變化作出行動，外界預計未來數年綠色金融蓬勃發展。香港金融發展局亦於5月發表了《發展香港成為區域綠色金融中心》報告，金融發展局主席史美倫寄望，政府能牽頭帶領，讓香港能成為亞洲綠色金融中心。

走在趨勢之前

綠色金融泛指所有可持續發展、低碳及能抵禦氣候變化的項目、產品及企業作出的資金籌集及投資行為，例如與廢物處理有關的行業、利用太陽能發電的產品等。去年12月，全球應對氣候變化會議於巴黎召開並達成協議，中國、英國、日本、新加坡、馬來西亞及印尼等各國政府紛紛採取行動，鼓勵業界發展綠色金融。史美倫指出這是世界趨勢：“去年聯合國發佈責任投資原則，其中一項便與綠色金融投資有關。目前的國際投資基金、退休基金等機構投資者要求投資組合中有一定份額屬於綠色金融。



去年巴黎氣候峰會達成協議，逾100個國家承諾採取改善氣候變化的措施。An agreement was reached at COP21 last year, more than 100 countries have pledged to take actions to address climate change.

而這個份額仍在上升中，需求是存在的。在供給方面，現時不少銀行亦有提供相關融資，在歐洲特別受到重視。”全世界最大主權財富基金挪威的GPIF早前決定撤走在印尼的投資，正是因為印尼過度砍伐樹林，嚴重破壞環境。

“今年初，摩根大通及其他兩、三間銀行皆宣佈，不再為燃煤項目融資，意味未來這些項目的融資成本將會更高昂，反而綠色項目則相對低。匯豐亦把客戶分成綠色和非綠色兩大類，並嘗試說服非綠色企業引進綠色成份。”史美倫相信，環球社會正在轉變，香港必然要走在趨勢之前，不能待勢頭已成才加入。

亞洲綠色金融中心

在這股綠色潮流中，香港可以擔當怎樣的角色？史美倫指，香港應該以亞洲綠色金融中心為目標。“中國對綠色金融的需求很大，9月於杭州召開的G20峰會，其中一項討論議程便是綠色金融。不過，內地業界難以滿足全部需求，亦需要香港的公信力，以吸引國際投資者，這便是香港的潛質及值得推廣的地方。”根據金發局報告資料，中國人民銀行在2015年3月估計，中國在“十三五”規劃期間須要投資逾15,000億美元於綠色項目上，而中國政府只可能提供當中約15%。由是觀之，香港若能抓緊這個機遇，將對香港經濟帶來相當貢獻。



新華社 Xinhua

金融服務業佔香港本地生產總值的16.6%（2014年數據），而僱員人數則佔整體勞動人口的6.5%（2015年數據）。發展綠色金融是香港開拓債券和項目融資市場的好機會，能為香港就業市場帶來更多職位空缺，亦能促進投資管理、衍生工具、保險、私募基金行業的發展，對本港經濟裨益甚大。而且金融服務業也將為法律、會計等其他重要行業帶來商機。“機會已經來到，香港無理由不爭取。但說到底也要看社會有多關注，政府有多重視。”

政府牽頭不可或缺

史美倫相信這是潮流使然。“我們可以不，但就會落後。綠色金融是不

可多得的機會，我們應趁這還未成為大趨勢時推廣更多，作好準備，迎接下一浪升軌。”

然而，史美倫認為今日香港對綠色金融的認知仍很低。“很多企業覺得事不關己，他們知道環保好，但來到自己跟前，又認為沒有需要。”內地有兩個綠色債券，皆選擇在倫敦發行。“為何不在香港發行？因為倫敦那邊已早佔先機，具有經驗，知道如何定價，也有一批投資者。香港相對的步伐太慢，實在要急起直追。”

史美倫建議政府於短期內實施幾項措施，包括1. 讓受政府和公營機構管控的發行人發行基準綠色債券；2. 成

立綠色金融諮詢委員會，並制定長遠工作重點及提供協助；3. 舉辦有關綠色金融及投資的全球會議和座談會；4. 借助大學和專業團體培育綠色金融人才，確保人才供應；5. 為綠色金融項目和證券設立“綠色金融標籤計劃”，吸引新發行人和新投資者來港。

史美倫強調政府牽頭的作用是不可或缺。“只要綠色金融有發展空間，市場上的銀行家及機構投資者便會聞風而至。但仍需要政府居中領導，促使並鼓勵私營機構參與。若政府能調整撥款政策，並為發展綠色金融提供資金，便能向本地與環球金融業傳達清晰明確的訊息。”



黃元山 Stephen Wong

相承。“這些年來，我們說的負責任投資、道德投資及持續發展投資都是國際上關注的指標，綠色金融可以說是這些概念的延續。”

“如外國企業 Puma 便在年報加入 True Cost 的概念，與以往企業只把收入減去成本不同，它加入了負面的界外成本，例如對環境的污染。Puma 聘請顧問公司，將其整個生產過程中所產生的環境污染成本計入成本，便發現盈利其實沒那麼高。”黃元山指出，這是企業必然要面對的現實，現時未受監管的界外成本，最終會回到企業營運成本，其中一個可能是政府罰款。“外國企業已率先把這個成本計算入收支，再尋求利益最大化。”

內地綠色金融需求大

目前內地的環境污染問題嚴重，在城鎮化發展下，有報道指超過一半地下水資源不宜食用，亦有大概兩成農耕地受污染，加上大城市的霧霾問題，大力發展綠色金融亦順理成章。黃元山更指出，發展綠色金融有助中國推展國際外交，與國際社會開展更多合作。“去年巴黎氣候峰會各國通過減排協議，中國於2014年亦與美國簽訂碳減排的雙邊協議，這些合作皆意義重大。”

黃元山指出，目前綠色金融是內地金融發展的新亮點，中國人民銀行於去年底建立綠色債券市場，便是配合綠色銀行貸款，募集資金投向低碳經濟、循環經濟、生態經濟、污染

黃元山：綠色金融助香港金融多元發展

過去20年，氣候變化為地球帶來相當嚴重的影響，如海平面上升、水資源短缺、颶風頻繁、熱浪侵襲、各類新型疫症肆虐。這些問題影響人類的生活、各行各業的生產力及各國經濟增長。香港中文大學全球政經碩士課程客席講師黃元山認為，金融業是本地經濟發展的核心環節，於投資和決策等商業過程中應盡可能減少對地球的污染，並有責任考慮各種投資對環境及自然資源的潛在影響。

外國企業引入 True Cost 概念

去年底於巴黎舉行的聯合國氣候峰會，氣候變化框架公約的195個締約國一致同意通過《巴黎協議》，冀能共同遏阻全球暖化趨勢。很多國家包括中國、日本、新加坡等皆已承諾為環保出力，實現減排目標。黃元山因此預期，綠色債券市場將於未來數年急速膨脹。例如英國萊斯銀行於今年3月便宣佈將推出10億英鎊的綠色房地產信貸基金，以降低客戶投資房地產時的二氧化碳排放。黃元山指出，縱然綠色金融不算為市場所熟悉，但其投資概念跟過往其他產品是一脈



防治、清潔能源等項目。外間估計未來五年，內地有關綠色項目的融資需求每年大約為人民幣20,000億元，可見需求龐大。

強化本港債券市場

今年3月，英國有一份“全球金融中心指數”排名顯示，新加坡已取代香港的第三排名，跌出三甲之外。蓬勃的金融業向來是香港引以自豪的國際競爭力，黃元山認為，本港對加強債券市場發展討論多年，但政府未有積極配合，未能帶動整個市場發展。他相信，若能把握發展綠色債券的機遇，便有機會強化本地債券市場。

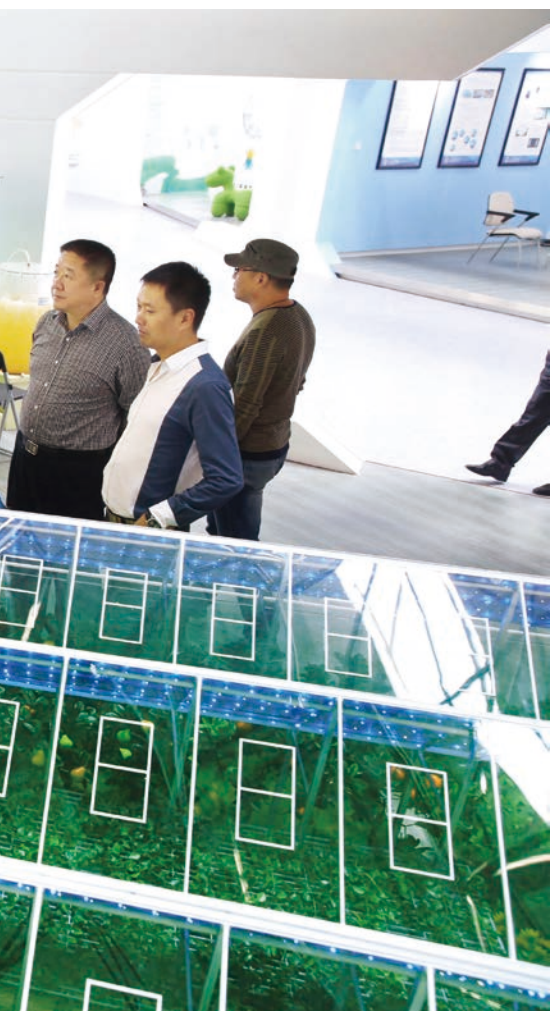
雖然香港是國際金融中心，但黃元山認為債券市場仍有相當大的可發展空

間。“早前財政司司長曾俊華在財政預算案肯定本港具備發展綠色金融產品的條件，若政府能投入資源研究，這絕對是開拓債券和融資市場的好機會，讓香港金融發展更多元化。”“香港絕對有潛力發展綠色金融。”黃元山分析，香港是國際金融中心，資產管理發展在過去五年發展理想，加上內地需求龐大，香港的國際信譽和公信力排上用場，認證優勢和金融優勢足以成為香港的優越條件。他形容，這亦是香港參與“一帶一路”發展的機遇。

非實質回報備受重視

目前國際社會對全球氣候變化的問題愈發重視，黃元山相信，這是綠色金融順勢崛起的最大原因。黃元山引

述過去一年標準普爾的“綠色債券指數”，指出其總回報率偏低，只達1.17%，比普通公司的債券低，但仍無阻一些主權基金及支持環保的投資者大力支持。“他們明白投資不只是賺取金錢等實質回報，像保護生態資源、提升空氣質素、推動環保等，這些回報亦相當珍貴。”



內地環境污染問題嚴重，發展綠色金融是大勢所趨。
Environmental pollution is serious in the Mainland, vigorous development in green finance will be a natural step.

Laura Cha: The unstoppable trend of green finance

Earlier this year, the United Nations Environment Programme (UNEP) published a report on the financial system and sustainable development. Last year, an agreement was reached at COP21, the United Nations Climate Change Conference held in Paris – more than 100 countries across the globe have pledged to take actions to address climate change. The general opinion is that green finance will be booming in the next few years. Hong Kong's Financial Service Development Council (FSDC) also published the report *Hong Kong as a Regional Green Finance Hub* in May. **Laura Cha, Chairman of FSDC**, hopes the government can play a leading role in making Hong Kong a green finance center in Asia.

Getting ahead of the trend

Green finance broadly refers to all the projects, products and fund raising and investment behaviors made by companies that aims to drive sustainability, lower carbon emission and withstand climate change. In response to the agreement reached at the COP21 last December, governments are all taking actions and encouraging the development of green finance. Cha pointed out that this is a global trend: "One of the principles in the *United Nations Principles for Responsible Investment (UNPRI)* published last year is related to green finance investment. Institutional investors of existing international investment funds and pension funds have now made it a requirement that a certain share of green finance must exist in the investment portfolio. As this share gets bigger, we know the demand is there. As far as supply is concerned, quite a number of banks are offering related financing, which is particularly valued in Europe." Norway's Government Pension Fund Global (GPF), the world's largest sovereign wealth fund, decided to withdraw its investment in Indonesia earlier on because of the Indonesia's connection to deforestation, which is causing serious environmental damage.

Cha said, "At the beginning of the year, JPMorgan Chase & Co joined a few other banks on pulling back from coal. Now that they no longer finance coal projects, the financing costs of these projects will become much higher. By contrast, the costs for green projects will go relatively lower. HSBC has also categorized its customers as green and non-green, attempting to convince non-green companies to introduce green elements

into their operation." Cha believes that as the global community is changing, Hong Kong must get ahead of the trend instead of joining the bandwagon after it is formed.

Asia's green finance center

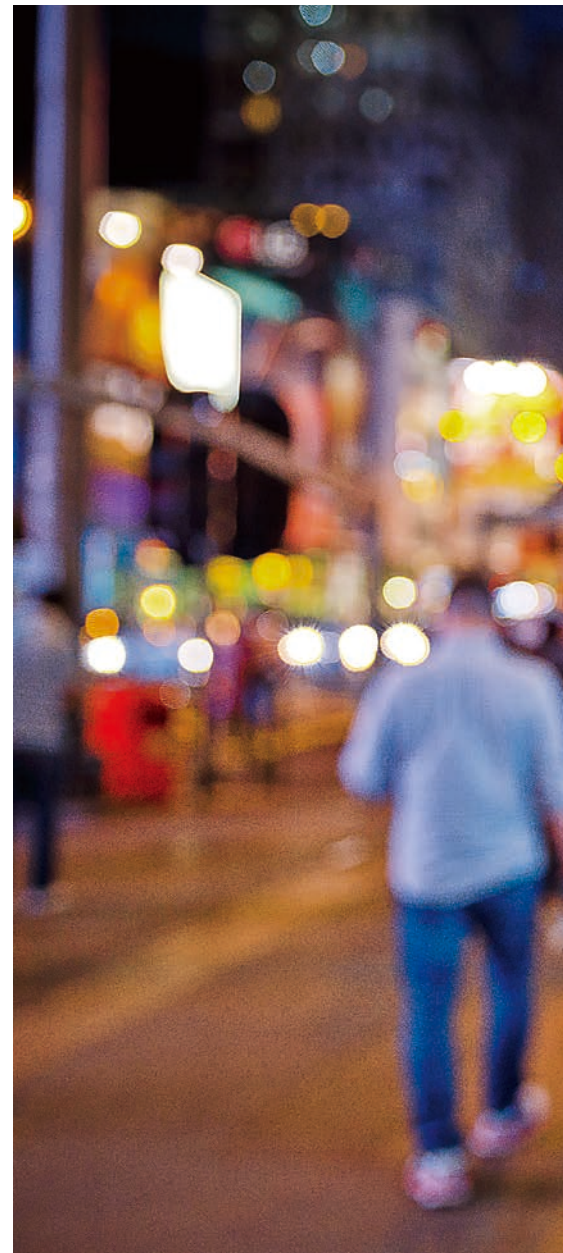
Cha reckoned that Hong Kong should aim to become Asia's green finance hub. "China has vast demand for green finance. At the G20 Summit held in Hangzhou in September, green finance was one of the agenda items. However, it would be difficult for Mainland industries to fulfill all funding requirements domestically. Hong Kong's credibility is needed to attract international investors. This is Hong Kong's potential edge that is worth promoting." According to an FSDC report, the People's Bank of China estimated in March 2015 that China would need to invest over USD 1.5 trillion on green projects during its "13th Five-year Plan", but the Chinese government could only make provision for approximately 15% of this amount. This opportunity for Hong Kong, if seized, could bring much contribution to the Hong Kong economy.

Developing green finance is a good opportunity for Hong Kong to expand into the market of bonds and project financing. It could also give momentum to the growth of investment management, derivatives, insurance, private equity funds, which are highly beneficial to Hong Kong's economy. Furthermore, the financial service sector will be bringing new opportunities for major industries such as legal and accounting. Cha noted, "the opportunities have arrived; there is no reason for Hong Kong to let go of them. But all in all, it depends on how much social attention these opportunities can grab, and how much importance is the government attaching to them."

Government must take the lead in green finance development

Cha sees this as trend-driven: "We may choose not to work on it, but then we will lag behind. Green finance is a rare opportunity that does not come by every day. It is high time that we promote it more before it becomes a big global wave. By doing so, we could better equip ourselves to pick up the next upward trend."

That said, Cha saw very little awareness about green finance in Hong Kong at present: "There are two green bonds in the Mainland, and both of them were issued in London. Why was Hong Kong not chosen to be the place of issue? It's simply because London has seized their early opportunity – they have gained the necessary experience and they know how to set the price; investors are also readily available."



Cha suggested a few measures that the government could roll out shortly, including benchmarking green bonds to be issued by the government or issuers monitored and controlled by a public organization; establishing a green finance advisory committee to formulate long-term work foci and to offer assistance; organizing global conferences and seminars related to green finance and investment; nurturing green finance professionals through our universities and professional groups to ensure supply of talents; and setting up a "green finance mark scheme" for green finance projects and securities to attract



發展綠色金融是香港開拓債券和項目融資市場的好機會。

Developing green finance is a good opportunity for Hong Kong to expand into the market of bonds and project financing.

new issuers and new investors to conduct green finance in Hong Kong.

Cha stressed that government's leading role is indispensable: "As long as there is growth potential in green finance, bankers and institutional investors in the market will follow when they smell new business. Yet, the government must take up the leading role to facilitate and encourage participation from the private sector. If the government can adjust its funding allocation policies and provide money for the development of green finance, a clear message could be sent to local and global financial industries."

Stephen Wong: Green finance facilitates diversification in Hong Kong's financial industry

Over the past 20 years, climate change has brought negative impact to Planet Earth, which is affecting people's lives, industrial productivity, as well as the economic growth of different countries. According to **Stephen Wong, Visiting Lecturer of the Master of Social Science in Global Political Economy Programme, The**

Chinese University of Hong Kong, the financial industry is a core segment in the development of the local economy. As such, pollution to Planet Earth must be minimized during the business processes of investment and decision-making. We also have the responsibilities to consider the potential impact on the environment and natural resources from various forms of investment.

True Cost concept introduced into foreign enterprises

At the COP21 held in Paris at the end of last year, countries such as China,

Japan and Singapore have committed to achieving their emission reduction targets. Wong expects rapid expansion in the green bonds market over the next few years. For example, Lloyds Bank announced the launch of a £1 billion green lending fund for commercial properties in March to lower the carbon emission created by customers when they invest in real estates. Wong pointed out that, although green finance is not something the market is very familiar with, its investment concept does not fall far from other products of the past. “Over the years, we have been discussing responsible investment, ethical investment and sustainable investment, all of which are indicators of international concern. One can say that green finance is an extension of these concepts.”

Wong noted, “The foreign enterprise Puma, for example, added the concept of True Cost in its annual report. Unlike the past practice of deducting costs from revenue, negative external costs, e.g. pollution to the environment, are also reported; it shows that the actual profit is not really that high.” Wong pointed out that external costs are yet to be regulated, but in the end these will go back to the operation costs of the company; one of the possibilities is penalties levied by the government. “Foreign enterprises are already pioneering to integrate True Cost into their balance sheets and seeking to maximize the benefits.”

Demand in green finance surging in the Mainland

Environmental pollution is a serious problem in the Mainland. In other words, vigorous development in green finance will only be

a natural step. Wong also pointed out that developing green finance helps China in promoting international diplomacy: “Last year, countries agreed on reducing their emissions at COP21. China has also signed a bilateral agreement about lowering carbon emissions with the US in 2014. These cooperation initiatives all show considerable significance.”

Wong noted that green finance is a new development highlight in the financial industry of the Mainland. The green bonds market established by the People’s Bank of China at the end of last year, for example, was created to complement green bank loans, pooling funds towards a low-carbon economy, circular economy, ecological economy, and projects such as preventive and remedial actions on pollution and clean energy. It is estimated that in the next five years, the Mainland’s financing requirement related to green projects would amount to approximately RMB 2 trillion dollars per year.

Strengthening Hong Kong’s bonds market


Wong reckoned that although Hong Kong has discussed strengthening the development of its bonds market for years, the government has not yet taken appropriate action to drive growth of the overall market. He believes that seizing the opportunity to develop green bonds, could strengthen the local bonds market.

While Hong Kong is an international financial hub, Wong thinks that there is still much room for expansion in the bonds market: “John Tsang, the Financial Secretary,

acknowledged that Hong Kong has the criteria to develop green finance products in the *Budget*. If the government can provide resources for research, this would definitely be a great opportunity to expand the bonds and financing market, enabling more diversification in the development of Hong Kong’s financial industry.”

According to Wong’s analysis, “Hong Kong definitely has the potential to develop green finance.” Hong Kong is an international financial hub, and asset management has seen satisfactory development over the past five years. With the huge demands from the Mainland, the international reputation and credibility of Hong Kong could be put into good use. Our advantage in accreditation and finance alone could create a preferred context for Hong Kong. He mentioned that this is also an opportunity for Hong Kong to take part in the development of the “Belt and Road” initiative.

Intangible return catching attention

The international society is placing more and more importance on the issue of global climate change. Wong believes this is why green finance is on the rise. Quoting the S&P Green Bond Index of last year, Wong pointed out that the total rate of return was quite low. The humble return of 1.17%, a number that is lower than the bonds of common companies, is not stopping certain sovereign funds and green-minded investors from giving strong support. “They understand that investment is not only about earning tangible returns. They are also concerned about conservation of ecological resources, improving air quality, driving environmental protection, etc. These returns are also highly valuable.” 

脫歐及美國大選與香港經濟走勢

Brexit, US Presidential Election and Hong Kong's Economic Trends



2016年為變革的一年：英國脫歐已成定局，歐洲風雲色變；美國大選臨近，總統寶座誰屬難以預計。本港置身世界大潮之中，了解當前局勢，方能洞悉今後走向。

2016 is a year of changes: now that Britain's exit from the EU (Brexit) is a foregone conclusion, the situation in Europe is dramatically and rapidly evolving; and with the US presidential election drawing near, it is still difficult to predict who will win the race. In an ever-changing world, one must understand the current situation in order to discern the future direction.

謝國樑 Tse Kwok-leung



英國脫歐公投落幕，新政府隨即上場。中銀香港經濟研究處主管謝國樑讚揚英國新任首相文翠珊冷靜應對脫歐公投，就任後第一時間明確表態，消除爭議。文翠珊對內吸納脫歐派加入內閣，例如脫歐派主將約翰遜就任外相，成功避免黨內分裂，同時又向蘇格蘭首席部長施雅晴，明確排除蘇格蘭再次舉行獨立公投的可能性，保障國內統一；對外方面，她亦出訪德、法兩國，就英國啟動脫歐程序等事務作溝通。公投至今，未見英國及歐盟出現混亂。

脫歐影響深遠

然而，脫歐無可避免地對英國經濟造成影響。公投以後，英政府已馬上把財政平衡目標時間押後至2020年，並提出減稅，謝國樑估計稅率很大機會降至15%。他認為，目前要計算英國脫歐成本言之尚早，不過預計經濟放緩的機會較大。當地7月的PMI指數錄得20年來最大跌幅，有跡象顯示英國經濟增長將大幅下降。但謝國樑補充，金融市場反應尚屬理性，股市已回升至公投前水平，英鎊跌勢止於一成的跌幅，8月的PMI亦見反彈。他預計未來經濟不至於衰退，但會出現一段較長時間的呆滯期。就他所見，目前已落戶英國的公司，未見有馬上離開的打算，不過於當地開設分部的企業數目預料亦不會增加。

相對於短期的穩定，謝國樑着眼於脫歐對英國經濟長期增長潛力的影響，認為這些結構影響是財政和貨幣政策難以抵消的：“長期影響難以計算，因為很多問題目前未見長期解決方案，亦不能單靠共識解決。”

歐盟再分裂機會不大

謝國樑稱有關未來的未知數有三：其一是英國與歐盟如何達成新的貿易關係，他估計歐盟所開出的條件不會太過優厚，否則形同變相鼓勵其他國家仿效英國。而此舉可能影響英國作為國際跨國企業與歐盟生意往來的總部基地的地位；其二是英國政府為應對脫歐而提出的新經濟策略，因為大



眾對脫歐一事實際並沒有充足心理準備，所以文翠珊政府亦表示最快要到2017年後方啟動程序；其三是對歐盟的影響，就謝國樑觀察所得，歐盟暫時維持穩定，主要國家對歐盟的支持度在脫歐公投後不跌反升，短期內歐盟再度分裂的機會不大。他又提到，歐洲經濟近兩年復甦不俗，GDP同比變化更優於美國，目前尚未見重大問題浮現。

美大選波譎雲詭

美國亦正醞釀變天，總統大選臨近，結果無疑將帶來全球性的衝擊。謝國樑認為共和黨手握不少“好牌”：“林肯以來，民主黨幾乎沒有試過在執政八年以後保住執政權。而在過去八年期間，年均經濟增長率2.1%，為二戰後的最低增長周期。當地工資水平在這段時期實際上沒有提升，加之高稅率及嚴格監管等問題，營商環境大受影響，共和黨因此贏得不少支持。”他同時提到，民調顯示，接近70%美國民眾不信任希拉里，亦令她問鼎總統寶座增添不少難度。縱然如此，希拉里仍於民眾支持度領先，主流媒體亦一面倒擁戴希拉里，謝國樑歸咎於

其對手特朗普造成共和黨內部分裂，黨內精英皆不予支持，直言特朗普實際上難以代表共和黨。不過，觀乎兩人爭持激烈，謝國樑亦認為目前難以預計鹿死誰手。

至於大選結果對未來的啟示，謝國樑預期希拉里上台的話，政策上將基本與奧巴馬政府一脈相承；而特朗普倘若成功入主白宮，則會帶來較大調整。謝國樑認為，美國目前處於中轉期，加之高稅率及過度監管，營商環境十分惡劣。他估計，特朗普一旦上台，將效法前總統列根，大幅減稅50%，並放鬆管制。另外，全球化導致美國本土職位流失，因此特朗普會在自由貿易協議着手，以求更有利於本土就業職位，預計中小企受惠最大。

不少人關心大選後中美關係的走向，謝國樑指出，特朗普當選將更有利於中美關係發展。“雖然特朗普過往發表不少矛頭直指中國的言論，但因為他本身是一個重商主義者，取態上較容易轉變；相反，希拉里是一個敏感的政客，料將在南海等問題上施加更大壓力。”

港產業轉型事在必行

分析本港當前經濟環境，謝國樑援引數據，2015年香港經濟增長2.4%，低於過去十年的3.4%增長，而2016年的經濟增長率，特區政府的預測更只有是1%至2%。他解釋，目前本港的主要問題是出口與內需下行，但他估計情況不會無限期持續，例如零售業將在自由行調整後的一年內恢復，而樓價亦已於本年四月見反彈。本港於2016年瑞士洛桑管理學院經濟競爭力評比名列全球榜首，顯示目前本港經濟仍然穩健。

謝國樑又提到，香港經濟功能正在轉型，低稅制有利吸引外資，讓本港演變成一個讓國內外企業運作的國際平台，“一帶一路”落實後，未來機會相信將越來越多。他期望，本港產業能順利轉型，其中又以資訊科技的發展對長遠最為重要，並形容粵港創新科技合作空間極大，潛力堪稱世界第一。

In the wake of the Brexit referendum, a new British Government was promptly formed. **Tse Kwok-leung, Head of Economic Research Division with Bank of China (Hong Kong)**, praised the new British Prime Minister Theresa May for her calm response to the Brexit referendum. She had accepted the pro-Brexit camp into the British Cabinet to avoid divisions within the party while ruling out the possibility of holding another independence referendum in Scotland to ensure national unity. On the external front, she visited Germany and France for discussions on the procedures to kick-start formal negotiations for Britain's exit from the EU. As a result, the referendum has not led to any chaos in the UK and the EU since its conclusion.

Brexit has far-reaching impact

However, Brexit inevitably has an impact on the British economy. Immediately after the referendum, the British government extended its target time frame to achieve fiscal balance to 2020 and proposed tax cuts. Tse estimated that the tax rate is likely to drop to 15%. In his view, it is still too early to calculate the costs of Brexit, but he expects that an economic slowdown is likely. The UK's PMI recorded the biggest decline in 20 years in July, and then saw a

rebound in August, with the stock market returned to the level before the referendum and the Sterling fell only 10%. He said, "It is difficult to estimate the long-term effects, because many problems are yet to be tackled with long-term solutions, nor can they be resolved by consensus alone."

The EU is unlikely to split again

Tse said that there are three unknowns about the future. The first is the new trade relations between the UK and the EU. He expected that the conditions to be set out by the EU would not be too generous; otherwise it would encourage other countries to emulate the UK. The second is the British government's proposed new economic strategy in response to Brexit. This is because the general public has not adequately prepared mentally for Brexit. The third is the impact on the EU. Tse observed that the EU remains stable for the time being and the major countries have strengthened instead of weakened their support for the EU after the referendum; therefore, it is unlikely for the EU to split again any time soon.

A turbulent US presidential election

Changes are also brewing in the US. The outcome of the approaching US presidential election will undoubtedly bring a global impact. Tse believes that the Republicans have many "Trump Cards". Tse noted, "Since Lincoln, the Democrats have barely managed to hold on to power after eight years in office. Moreover, the average annual economic growth rate was only 2.1% over the past eight years, the lowest growth period after World War II. Local wage levels have not actually improved in this period. Consequently, the Republicans have won a lot of support." He also mentioned that although public opinion polls showed that 70% of the American people do not trust Hillary, she was still leading in public support, and her support from the mainstream media was one-sided. Tse blamed her rival Trump for causing the split within the Republican Party, with the party elites refusing to give him support, saying that he is not suitable to represent the Republicans. However, in view of the fierce competition between the two candidates, Tse believes that it is difficult to predict the winner.

As for what implications the outcome of the election will have for the future, Tse expects US policies to be basically the same as those of the Obama administration if Hillary takes office; on the other hand, there will be greater adjustments if Trump successfully enters the White House. Tse believes that the US business environment is very poor

as the country is currently in transit, coupled with high tax rates and over-regulation. He expects that Trump would follow the example of former US President Reagan by cutting tax rates by a hefty 50% and relaxing regulations. In addition, as globalization has led to the loss of jobs in the US, Trump would start with the free trade agreements to make them more favourable to local jobs, with SMEs expected to benefit the most.

Many people are concerned about Sino-US relations after the election. Tse pointed out that Trump's winning would be more conducive to the development of Sino-US relations. "Although Trump had made many remarks directed at China in the past, it is more likely for him to change his stance since he is a mercantilist. In contrast, as Hillary is a sensitive politician, she is likely to put more pressure on the South China Sea disputes and other issues."

Transformation of Hong Kong's industries is imperative

Explaining the current economic environment in Hong Kong, Tse cited data to show that Hong Kong's economic growth was 2.4% in 2015, lower than the 3.4% growth in the past decade, and the forecast for economic growth in 2016 was only 1% to 2%. Nevertheless, he expected that the situation would not continue indefinitely. For example, the retail industry will recover within one year after the revision of the policy for self-guided tours. Furthermore, property prices had rebounded in April this year. Hong Kong is again ranked the world's most competitive economy, according to the International Institute for Management Development (IMD) World Competitiveness Yearbook 2016, an indication that Hong Kong's economy is still sound.

Tse added that with Hong Kong's economic functions undergoing transformation, its low-tax system will help attract foreign investments, enabling Hong Kong to evolve into an international platform for domestic and foreign enterprises to operate, and there will be more and more opportunities in the future following the implementation of the "Belt and Road" initiative. Noting that information technology is of utmost importance to long-term industrial transformation, he said that there is great space for innovation and technology cooperation between Guangdong and Hong Kong, and its potential is second to none in the world.

長三角城市群走向世界

YRD City Cluster Going Global



中銀香港高級經濟研究員王春新

Wang Chunxin, Senior Economist at Bank of China (Hong Kong)

“十三五”規劃把城市群作為新型城鎮化的主要形態，並提出重點推進20個城市群建設。《長江三角洲城市群發展規劃》作為“十三五”規劃付諸實施的首個城市群規劃，屬最重要及具潛力的項目。

With the “13th Five-Year Plan” making city clusters the main form of new urbanization, the Yangtze River Delta (YRD) City Cluster Development Plan, as the first such plan, is the most important and promising project.

世界級城市群是指在國際政治、經濟和文化等方面具有廣泛影響力，在經濟體系中具有舉足輕重地位的城市群。長三角城市群由上海市及江蘇、浙江和安徽的三省一市共26個地級以上城市組成，面積21.17萬平方公里，總人口1.5億人，2014年國內生產總值12.67萬億元人民幣，是目前中國最大的城市群。

重點發展“一核五圈四帶”

是次規劃期由2016年至2020年，遠期展望到2030年。規劃提出要根據資源承載能力，優化提升核心地區，培育發展潛力地區，形成“一核五圈四帶”。“一核”指提升上海全球城市的功能，充分發揮上海龍頭帶動的核心作用。為達到這點，未來要加快提升上海核心競爭力和綜合服務功能，建設具有全球影響力的科技創新中心，發揮浦東新區引領作用，推進與周邊城市深化合作，引領長三角城市群一體化發展。

“五圈”是推動南京、杭州、合肥、蘇錫常和寧波等五個都市圈的同城化發展。其中南京應發揮中心城市功能，打造區域性創新創業高地和金融商務服務聚集區。所謂“四帶”，是強化沿海發展帶、沿江發展帶、滬寧合杭甬發展帶和滬杭金發展帶的聚合發展，如沿海經濟帶積極培育臨港製造業、海洋高新技術產業，滬杭金發展帶則連接上海、嘉興、杭州等城市，重點實現海陸雙向開放，發展高技術產業和商貿物流業。

改善基建串連各地域

健全的基建網絡是連繫各個區塊的重心。政府有需要構築以軌道交通為主的綜合交通網絡，以高速鐵路、城際鐵路、高速公路和長江黃金水道主通道的多層次綜合交通網絡，把上海打造為國際性綜合交通樞紐。與此同時，為推進資訊流動，構建高效通用的資訊網絡至關重要。能源供應上亦需要通過調整優化能源結構和佈局，推進能源基礎設施互聯互通，以及加快能源利用方式變革，提高保障水準。

長三角領先全國 比肩世界

比對歐美日的五大世界級城市群，包括美國東北部大西洋沿岸、北美五大湖、日本太平洋沿岸、歐洲西北部及英國中南部城市群，長三角與發達經濟體處於同一檔次。長三角人口遙遙領先，國土面積名列第二位；但GDP總量只居中後，人均GDP和地均GDP則居末位。因此，未來的工作將把重心放在鞏固根基及優化提升兩方面，向全球一流品質的世界級城市群邁進。

從區位看，長三角城市群位於東亞地理中心和西太平洋東亞航線要衝，是長江經濟帶的龍頭和“一帶一路”的重要節點。長三角城鎮體系完善，產業配套能力強，城鎮分佈密度比全國平均水平高出三倍；常住人口城鎮化率達到68%，比全國平均水準高出15%，基礎有利未來發展。經濟發展上，去年長三角城市群GDP增長率高達8.1%，比全國平均水準高出1.2%。隨着規劃落實，預計未來15年該區GDP年均增長率有望保持7%以上，至2030年總產出更可能佔全國四分之一。創新資源豐富是另一優勢，區內每年研發開支及有效發明專利數目均穩佔全國三成，其中研發經費開支佔GDP比重高達3.7%。

國際化和發展質量有待加強

然而，我們亦不可忽視區內面對的發展困難與障礙。上海作為長三角城市群的核心城市，國際化程度及競爭力皆略嫌不足，落戶上海的世界五百強企業總部僅為紐約的十分之一，外國人佔常住人口比重不足1%，國際經濟、金融、貿易和航運中心功能仍有待加強。此外，城市群發展質量有待改善，區內製造業雖然規模龐大，但增值率相對較低，高技術產業與高增值服務業發展較為滯後；而各城市間分工協作也有不足之處，低水準同質化競爭嚴重。外來人口市民化也嚴重滯後，目前有多達2,500萬人未能在常住城市落戶，無法在教育、醫療等方面享受城市居民基本公共服務。



港優勢可互補長短

面對長三角的規劃發展，香港憑其自身優勢可提供多方面支援，完善其發展之外，亦可尋求新的機遇。

打造世界級城市群需大量引進外來投資，香港作為亞太區首屈一指的國際投資及服務中心，可為長三角提供融資，可行的形式包括香港銀行向長三角相關企業或機構發放外幣和人民幣貸款、為具備條件的地方政府和企業發行外幣債券或人民幣點心債等。此外，本港亦可鼓勵各市的優質企業來港掛牌上市集資，提升經營管理水準。

香港是亞太區內主要的商業及專業服務中心，料可為長三角提供所需高增



值服務。本港應加快落實 CEPA 的服務貿易自由化協議，在商業仲裁、檢測和認證、創意設計等不涉及金融安全的服務領域，積極探討由本地合資格服務提供者直接向長三角提供跨境服務的可行性。

香港的教育培訓在亞洲首屈一指，本地高等院校除可繼續吸納長三角的優秀學生，還可與內地合作辦學。與此同時，本港各專業協會的專業培訓和資格認證獲國際認可，亦可致力培養專業人才。長三角城市群在城鎮管理上有欠規範化與專業化，城市建設無序，空間利用效率不高，而本港從城市規劃、交通管理、行政管理、社會管理等方面俱可提供協助。🔗

A world-class cluster of cities is one that has an important influence on international politics, economy and culture. The YRD City Cluster is made up of 26 cities at prefecture level and above in one municipality and three provinces (Shanghai, Jiangsu, Zhejiang and Anhui). Currently the largest city cluster in China, it covers an area of 211,700 square kilometres and has a combined population of 150 million people. It contributed RMB 12.67 trillion to China's GDP in 2014.

Developing “one core, five circles and four belts”

The period of development plan, from 2016 to 2020, extends to 2030 in the longer term. The plan requires the optimization and upgrading of core regions and fostering of regions with development potential to form “one core, five circles and four belts”

according to the carrying capacity of resources. “One core” refers to upgrading Shanghai's functions as a global city, fully exploiting Shanghai's core role as a spearhead to improve core competitiveness and integrated services.

“Five circles” refers to promoting the development of urban cohesion of the five metropolis circles of Nanjing, Hangzhou, Hefei, Suzhou-Wuxi-Changzhou and Ningbo. Among them, Nanjing should play the role as a central city to build a regional base for innovation and entrepreneurship and agglomeration of financial and business services. “Four belts” refers to strengthening joint development of the various development belts along the coast, the Yangtze River, Shanghai-Nanjing-Hefei-Hangzhou-Ningbo and Shanghai-Hangzhou-Jinhua. Examples are fostering of the manufacturing industries and high-tech industries at the ports along the coastal economic belt, and linking up of Shanghai, Jiaying and Hangzhou along the Shanghai-Hangzhou-Jinhua development belt to achieve bidirectional opening up of land and sea.

Improving infrastructure to link up various areas

A sound infrastructure network is the key for linking up various areas. The Government needs to construct an integrated transportation network that is based on rail transport and build Shanghai into an integrated international transport hub through railways, highways and the Yangtze River waterway. At the same time, it is essential to build an efficient information network to promote the flow of information. In respect of energy supply, there is a need to promote infrastructure interconnection by adjusting the structure and layout, and accelerate the change in usage methods.

YRD leads the country and is on par with the world

Compared with the five world-class city clusters in Japan, Europe and America (including the Atlantic coastal region of Northeastern United States, the Great Lakes region of North America, the Pacific coastal region of Japan, Northwestern Europe and south-central United Kingdom), YRD is on par with the developed economies. The YRD's population is far ahead while it has the second largest land area. However, its total GDP is only at mid-lower position, while its GDP ranks last. Therefore, the priority of future work is on consolidating and enhancing the foundation

with a view to building a world-class, high quality city cluster.

From the regional perspective, the YRD City Cluster is situated at the head of the Yangtze River economic belt and an important node of the “Belt and Road” Initiative. The YRD has a sound urban system, a strong industrial supporting capacity, and an urban distribution density that is three times higher than the national average. Its resident population urbanization rate is as high as 68%, which is 15% higher than the national average. Such a foundation is conducive to future development. In terms of economic development, the YRD City Cluster posted a GDP growth rate of 8.1% last year, 1.2% higher than the national average. With the implementation of the plan, the region is likely to maintain an annual GDP growth rate of above 7% in the next 15 years. The region also has abundant resources for innovation. It has been accounting for 30% of annual nationwide R&D expenditure and number of valid invention patents, with its R&D spending as high as 3.7% of GDP.

Internationalization and development quality needs to be strengthened

However, we should not ignore the difficulties and obstacles hampering the development of the region. As the core city, Shanghai's degree of internationalization and competitiveness is somewhat inadequate. The number of the world's top 500 companies headquartered in the municipality is only one-tenth that

of New York, and foreigners accounted for less than 1% share of the resident population. In addition, despite the sheer scale of manufacturing operations in the region, it has a low value-added ratio and inadequate division of labour. The conversion of migrant workers into urban residents is seriously lagging behind, with as many as 25 million people unable to enjoy the basic public services in education and health care given to urban residents.


Hong Kong has complementary strengths

In response to the planned development of the YRD, Hong Kong can seek new opportunities by offering support in various areas on the basis of its unique strengths.

Since building a world-class city cluster needs considerable foreign investment, Hong Kong can provide financing for the YRD. For example, Hong Kong banks can grant RMB and foreign currency-denominated loans to relevant enterprises or institutions in the YRD, or issue foreign currency-denominated bonds or RMB-denominated dim sum bonds for eligible local governments and enterprises. In addition, Hong Kong can encourage high-quality companies from the various cities to raise funds in Hong Kong via initial public offerings and improve their operation and management standards.

As a major centre for business and professional services in the Asia-Pacific region, Hong Kong could provide the required high value-added services for

the YRD. Hong Kong should speed up the implementation of the agreement on liberalization of trade in services under the CEPA and explore the feasibility of qualified Hong Kong service providers directly providing cross-border services to the YRD in service areas that do not involve financial security. Such services include commercial arbitration, testing and certification and creative design.

In the areas of education and training, Hong Kong's institutions of higher education can collaborate with their Mainland counterparts to provide education services apart from continuing to attract top students from the YRD to study in Hong Kong. At the same time, Hong Kong's professional associations can provide training courses and accreditation to nurture professionals. Because the YRD City Cluster is still lacking in the standardization and specialization of town administration, Hong Kong can provide assistance in areas such as urban planning, transportation management, administrative management and social management. 

節錄自《中銀財經述評》
Excerpt from BOC Economic Focus

廖長江：務實態度迎未來

Martin Liao: Embracing the Future with Pragmatism



以目前政治生態而言，立法會工作可謂日益困難。廖長江連任立法會功能界別商界（第二）議員後，期望憑藉四年議會經驗，繼續堅守信念，服務社會。

Under the current political ecology, the work of the Legislative Council is increasingly difficult. Martin Liao, legislator of the Commercial (Second) Functional Constituency, is re-elected for his second term. He looks forward to ride on his four years of LegCo experience, to uphold his conviction and to serve the community.

對新任議員的期待

過 去一屆議會，議員秩序及履職問題備受市民關注。如今換屆選舉完畢，一批取向較為激進的年輕議員入局，有人預計未來四年爭拗或會變本加厲。廖長江坦言，坊間“本土主義”風盛，情況反映在投票結果上，形勢頗為令人憂慮，對此他歎道：“星星之火，可以燎原。”面對新一屆任期，他期待一眾新任年輕議員可以成熟地處理議會工作。

“大家政見不同其實很正常，假若議員全部政見相同才是奇怪！”廖長江期望新任反對派議員可以明白，立會並非鬥爭場所，立法會議員有責任擁護《基本法》，有效地履行立法機

關的職能，並須向香港整體社會交代。故透過拉布等形式令議案難以通過，變相癱瘓政府的做法，實非港人所樂見。

“港獨”註定難竟全功

廖長江明確指出，《基本法》開宗明義已闡述了香港乃中國不可分割的一部分。所以“港獨”及“自決”等議題，在年輕人眼中看似甚為羅曼蒂克，充滿激情，但其實卻是難以成真的空想。從歷史角度來看，所謂“自決”究竟是甚麼，定義為何根本難以釐清。例如，“波蘭及以色列等國家在兩次世界大戰後得以立國，都是依靠一眾戰勝強國的支持（甚至擺佈）才能成事。”不過身為議員，他認為自己有責任與新任議員多溝通，期望慢慢

能使他們多從不同角度思考問題。他承認，這不會是一朝一夕之事。

他坦言，站在年輕人角度看，他們的未來也是問題重重，充滿挑戰。因此，解決房屋及社會流動等問題，已是刻不容緩。他認為中港經濟融合乃大勢所趨，港商如能把握機遇，業務光譜應可更為多元，這亦等於為本地年輕人創造機會，促進社會流動。“例如‘一帶一路’國策，對香港長遠而言會帶來不少機會。如若不問情由就亂扣帽子，將相關議題妖魔化，最終還是本地年輕人受害。”他覺得，只要能“潤物細無聲”，讓年輕人感受到中港經濟融合所帶來的希望及前程，所謂“港獨”的言論自然缺乏市場，不攻自破。



就《施政報告》及《財政預算案》提出意見。
Provide advice to the Policy Address and the Budget.

致力推動經濟多元

回顧任期，廖長江自言推動經濟多元，乃其議會要務之一。在泛政治化的氛圍下，必須是民生和經濟“兩條腿走路”，缺一不可。在經濟上，他認為如今香港社會的長足發展，難以純粹寄望傳統產業，經濟多元是必由之路。近年，政府對此多加重視，他自是樂見其成。

既為大律師，亦曾任立法會司法及法律事務委員會主席，廖長江自然對憲制原則有所堅持。他憶述兩年前樓市“雙辣招”立法程序期間，他認為政府若要調整稅項應受立法會審議，但他亦認同政府應對樓市問題需適時處理。就此，他提出先由政府就稅項更改刊憲，稅項即時生效後再交到立法會審議，一旦否決草案亦可有追溯效力的建議。此修訂雖然最終遭否決，但他指不少人都認為他這次是“輸了修訂，卻贏了道理”。

面對中總 面對大眾

自謙“沒甚大志”的廖長江，性格較為低調，發言風格力求簡意賅，不欲純為“留下紀錄”而發言。四年議會經驗，豐富了廖長江對政府運作的認識，使他對公共政策了解加深，對社會脈搏亦較前更能掌握。他強調，雖然其商界席位是代表中總，但其實“頭戴兩頂帽”——既為中總發聲，同時也是為整個香港的市民服務的香港立法會議員。因此，他會一如以往，

與中總好好溝通，確保中總聲音可以有效傳達。一直以來，中總取向均符合他個人觀點，故他會繼續堅持原則，為社會貢獻一己之力。

Expectations for new legislators

The order and performance of legislators in the previous term of LegCo drew much public attention. Now that the election for the new term has completed, a batch of more radical young faces will be joining the Council. Some foresee that arguments over diverging opinions may intensify over the next four years. Liao opined that “nativism” is all the rage, as reflected in the outcomes of the election. He sighed that the rather worrying circumstances remind us of how “a single spark can start a prairie fire”. Facing his new term, he hopes all newly elected young legislators can handle their work at LegCo in a mature manner.

“The existence of different political views is only normal. It is strange if all legislators share identical views on politics!” Liao hopes the opposition can acknowledge that LegCo is not a place for staging struggles and legislators are responsible to uphold the *Basic Law*, perform the duty of legislature, and be accountable to Hong Kong society. Using filibustering and other means to keep legislations from passing and to paralyze the government is not something welcomed by the public of Hong Kong.

“Hong Kong independence” destined to fail

Liao expressly highlighted that the *Basic Law* made it very clear that Hong Kong is an inseparable part of China. While “Hong Kong independence” and “self-

determination” may seem romantic and passionate to young people, they are indeed empty slogans that can hardly come true. First of all, what exactly is “self-determination”? Its fundamental definition is difficult to clarify. “For example Poland and Israel were founded after the World War II, which would not have been possible without the support of victorious strong countries.” As a legislator, he believed he has the responsibilities to communicate more with new legislators. While he hopes this can help them consider matters from different perspectives, he understands Rome is not built in one day.

Liao commented that, standing in the shoes of young people, one can see how their future is challengingly stacked with issues. As such, resolving housing and social mobility issues is imminent. In Liao’s opinion, integration of the Chinese and Hong Kong economies is inevitable. If Hong Kong merchants can seize the opportunity, they would be able to broaden and diversify their spectrum of business - more opportunities will be created for young locals and social mobility is facilitated. “The national policy of ‘Belt and Road’, for example, will bring about countless opportunities for Hong Kong in the long run. Groundless and unfair labelling and demonization of relevant topics will only make young people suffer in the end.” He quoted a poem by Du Fu about rain in a spring night - “Its fine drops drench,





出任立法會專責委員會主席。
Chair the Select Committee of LegCo.



聽取市民申訴。
Listen to the complaints from citizens.

yet make no sound at all". He believed as long as the younger generation can realize the hopes and futures from the economic integration between China and Hong Kong, any discourse about "Hong Kong independence" will be discredited naturally.

Striving to promote diversified economic development

Looking back at his previous term of office, Liao reckoned promoting diversification in economic development was one of his major missions in the Council. In the widely politicized ambience, improvements in people's livelihood and the economy must be driven simultaneously. On the economic front, Liao thought Hong Kong can no longer solely rely on traditional industries for long-term growth. Economic diversification

is the way to go. The Government has placed more importance on such in recent years. Liao is glad to see successful outcome from this direction.

As a barrister and the previous chairperson of the Panel on Administration of Justice and Legal Services of LegCo, Liao naturally stands quite firm on the principles of constitution. He recalled the time when the two harsh measures for cooling the property market were undergoing the legislative process. He believed that any tax adjustment proposals put forward by the Government should be vetted by LegCo. He also acknowledged that the Government should make timely actions when responding to issues related to the property market. Regarding this, he proposed that the Government should

first publish the relevant change in tax in the Gazette so that it becomes effectively immediately; the relevant tax can then be submitted to LegCo for vetting - even when the bill is voted down, the tax still has retrospective effect. Although the amendment was eventually voted down, many people regarded his proposal as "lost in making the change, but won in the reasoning for the approach".

Facing CGCC and the public

Liao humbly described himself as an unambitious and low-profile person. He speaks with brevity and is not keen to "make a mark" when voicing out an opinion. The past four years at LegCo have enriched Liao's understanding about government operation, and deepened his knowledge about public policies; he now has a much better grasp of the latest happenings of our society. He emphasizes that although his seat at the Council is a representative of CGCC, he does "wear two hats" - he does not only speak for CGCC but is also serving every Hong Kong citizen. Therefore, he will maintain good communication with CGCC as always to ensure that the voice of CGCC can be effectively transmitted. For long, the directions of CGCC are in line with his personal views. He will therefore continue to uphold his principles and contribute to the community. 🔄

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



曾憲梓（左）及曾智明
Tsang Hin-chi (left) and Ricky Tsang

曾憲梓、曾智明 分享兩代家國情

Tsang Hin-chi and Son: Love for Their Country



“作為中國人，要為祖國盡一分力。”時刻掛在本會永遠榮譽會長曾憲梓嘴邊的，都是對祖國的牽念。他的兒子、本會副會長曾智明深受言傳身教，亦時刻不忘報效國家。懷着同樣的愛國心，身處不同年代，父子倆都為祖國、為香港克盡厥職。

“As a Chinese, we have to do something for the motherland.” **Tsang Hin-chi, the Chamber’s Life Honorary Chairman**, is always concerned about the motherland. Influenced by his father’s words and deeds, his son **Ricky Tsang Chi-ming, the Chamber’s Vice-chairman**, always bear in mind serving the country. Though from different eras, both father and son share the same dedication and patriotism towards the motherland and Hong Kong.

曾 憲梓憶述年輕時家境貧苦，幸得國家給予教育和栽培，並成功申請出國往外打拚，終於在香港闖出一片天。今天回想離開家鄉當日，他依然記憶猶新，感到對國家有所虧欠，於是下定決心：“他日有所成時必定回報祖國。”爾後他果真兌現承諾，設立教育、體育及載人航天基金推動國家軟實力發展，每有天災又慷慨捐輸救助災民，2008年汶

訪問，足跡遍及神州大地，引領會員走進內地投資興業；配合改革開放國策，中總早於1980年代初創辦“香港工商業研討班”，為國家培訓經貿人才。曾任培訓委員會主任的曾憲梓一直支持研討班的工作，如安排學員參觀其企業，藉着與學員傾談交流，與他們分享創業營商和回報祖國的心路歷程。

援，故每年例必於家中以家鄉菜宴請秘書處全人，聚首一堂。

傳承愛國情操

曾憲梓這份愛國情懷亦傳承下一代，要求兒子“愛國愛港愛家鄉”，待人處世要時刻保持虛心學習，“投身社會後要向大家學習，縱有本事亦要尊重他人，視他人高於自己，人家自然樂於協助。”



曾憲梓在公在私均盡心盡力支持國家改革開放。

Tsang Hin-chi dedicated himself to support the country's reform and opening up both his official and private capacity.



川地震就捐出二千萬港元賑災。曾憲梓從方方面面報效國家，可謂毫不保留，他感觸地說：“我有今日全因祖國栽培，知識、文化、理想都是國家賦予，因此必須無條件回報祖國。”

牽頭支持改革開放

曾憲梓歷任三屆中總會長，其時正值改革開放的重要階段，他自言秉承前任會長霍英東的理念，在公在私均盡心盡力，全力支持國家改革開放。1985年，他率先於內地投資設廠，於家鄉梅縣以合辦形式創立中國銀利來有限公司，促進私營企業的發展；曾憲梓對“廣交會”的支持亦是從不間斷，30多年來出席逾60屆廣交會，在2006年百屆廣交會慶典上，獲授《百屆輝煌榮譽證書》，對其貢獻予以高度肯定。

在中總會長的崗位上，曾憲梓時刻惦記建設祖國，多次率團赴內地考察

心繫中總 情誼真摯

中總是立場堅定、旗幟鮮明的愛國商會，曾憲梓對中總新一代期望甚殷，“加入中總不只是口頭上的承諾，必須身體力行，為拓展會務真誠付出。”在任會長期間，曾憲梓便倡議首長、會董贊助會務經費的規定，令中總具備更充裕資源壯大發展。作為中總元老，曾憲梓讚揚“中總會長一年比一年強”，深信未來中總發展日益壯大，並寄語善用中總於內地各省市的良好名望，加強聯繫世界華商，致力團結海內外工商界，進一步發揮中總的影響力。

時光荏苒，加入中總數十年，曾憲梓形容對商會“感謝與感激”之情滿載，尤其感激霍英東會長的信賴栽培，委以常務副會長重任，為拓展會務一同打拚。他特別提及與秘書處的深厚情誼，因他深感中總的成功除了會長領導外，還需要秘書處從旁支

透過父親，曾智明很早便參與工商與慈善活動，早於1993年他就隨父考察北京大學；2001年他代表父親前往新疆哈密地區向雪災災民送上賑災物資；至2003年又偕同父親頒發獎金予訪港航天科技代表團。在親身見證、了解國家的發展中，曾智明領悟到政治和經濟在任何一個社會必然是相輔相成。同時因為父親的經歷，令他對國家的感恩之情油然而生，想法也如出一轍：“受人恩惠，當有能力時自然希望作出回報。”

當滿足生活所需後尚有餘裕，曾智明樂於投入慈善公益事業，早於1993年便於內地貧困地區興建希望小學，至2007年又接替父親出任三個基金會的理事長。公益工作中他特別重視教育：“社會發展需要人才，教育不僅是教授知識，更重要是灌輸傳統道德觀念，憑藉這中華文化的‘根’，將



曾憲梓設立不同基金推動國家軟實力。
Tsang Hin-chi established foundations to promote the country's soft power.



來他們學有所成，亦會回饋社會。”因此，他認為國民教育有其必要，當前香港的紛爭正是源於對國家、對歷史的不了解。

作為中總的新一代，曾智明對身為中總一分子深感自豪。他坦言，歷任國家領導人如此重視中總，全因中總成立百多年來，始終以國家利益為前提，積極推進國家發展。曾智明謂父親十分感激霍英東會長的栽培，從其身上學到負責任、大公無私的處世之道，“很多前輩會長都對中總貢獻良多，雖然他們性格各有不同，但共同

點都是對中總有承擔和無私的付出，我亦以此為榜樣。”

成立智庫 廣納意見

今年5月，曾智明成立明匯智庫，以有別於父親的方式貢獻社會。何以選擇智庫的形式呢？“我希望為特區政府及香港社會做點事，就內地和香港的經濟、文化交流進行研究，以助民間融合。當前香港基礎牢固，即使面對示威、遊行甚至暴動，經濟環境亦大致維持良好。然而行政、立法關係繃緊，令政府未能有效施政，影響市民生活自然抱怨頻生。我希望透過

研究，特別是了解年青人和社會民生，並向政府建言獻策。”

擔任智庫榮譽主席的曾憲梓亦支持兒子的決定：“聽到智明計劃牽頭成立智庫，匯聚來自輿論界和社會意見領袖的聲音，為香港發聲，我非常高興。當時就說：既然社會需要你，你就去做吧，我支持！”曾憲梓曾經擔任全國人大常委，心繫國是之餘，亦關心香港發展，對當前香港問題經常思考分析，並向中央反映及提出建議，“香港人各有理想、立場，我把中央對港政策作為重點，吸納不同階層人士的意見，惟獨有一點需要立場堅定——就是愛國愛港。”

明匯智庫的青年研究員介乎18至35歲，全部在香港土生土長，研究結果不但專業客觀，更重要是“貼地”。月前，曾智明便率領研究員赴中山大學，與該校的粵港澳中心交流合作，就兩地青年議題進行研究，研究結果可望於今年底發表。

冀盼實現中國夢

當前祖國已超越英法德等國，曾憲梓寄望有朝一日能超越美國，實現中華民族偉大復興的中國夢；曾智明則指出，國家發展突飛猛進可說前無古人，中國在國際舞台上始終倡導共同發展的方針，“一帶一路”策略因而衍生，致力實現和平發展。曾憲梓、曾智明父子活躍於兩個不同年代，展望未來，父子倆都懷抱同一個“中國夢”。

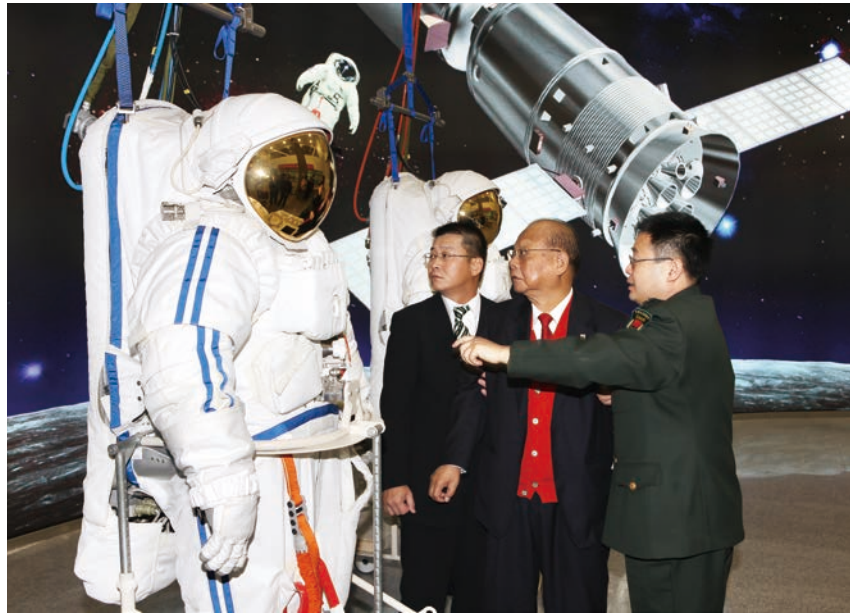
Tsang Hin-chi recalled that when his family was very poor in his younger days, he was fortunate to have the country providing him with education and helping him advance his career, which eventually enabled him to open up a new horizon in Hong Kong. On the day when he left his hometown, he felt indebted to the country, so he resolved to pay the motherland back after achieving success. Since then, he had honoured his commitments by setting up the Tsang Hin-chi Education Foundation, Tsang Hin-chi Sports Foundation and Tsang Hin-chi Manned Aerospace Foundation to promote the country's development. Every time when natural disasters hit, he would make generous donations to help the victims. For instance, he donated HKD20 million for disaster relief in response to the Wenchuan Earthquake in 2008. Tsang said movingly: "What I have achieved today is all due to the motherland. My knowledge, education and ideals are given by the country. Therefore, I must unconditionally pay the motherland back."

Taking the lead to support reform and opening up

Tsang Hin-chi served as the Chamber's chairman for three terms. Adhering to the

ideals of former Chairman Henry Fok, he dedicated himself to support the country's reform and opening up in both his official and private capacity. In 1985, he took the lead in investing and setting up factories in the Mainland. In his hometown Meixian, he set up China Silverlion through a joint venture to promote the development of private

enterprises. Tsang also gave unremitting support to the Canton Fair. Over the past three decades or so, he had attended more than 60 sessions of the Canton Fair. In 2006, at the Celebration Ceremony of the 100th session of the Canton Fair, he was awarded the Certificate of Distinction in high recognition of his contribution.



As the Chamber's Chairman, Tsang repeatedly led delegations to the Mainland, travelling across the vast land of China to help members invest and set up businesses in the Mainland. As early as in early 1980's, the Chamber launched the Hong Kong Industry and Commerce Training Program to train business talents for the country. Through conversations and discussions with the trainees, Tsang, who has served as the head of the training committee, shared his experience in setting up businesses and paying back the motherland.

Sincere friendship in the Chamber

As the Chamber is an unwavering and unequivocal patriotic chamber of commerce, Tsang has high expectations for its new generation: "Joining the Chamber is not just a verbal commitment. One must also put in sincere efforts to advance the Chamber's commitments." When serving as the Chamber's chairman, Tsang initiated a regulation to require office bearers and committee members to sponsor the Chamber's expenses so that it will have abundant resources for development. Commending that "the Chamber's chairmen are getting better each year", Tsang is convinced that it will continue to grow stronger and bigger. He looks forward to the Chamber further exerting its influence by making the best use of its good reputation in the Mainland's provinces and cities to strengthen ties among Chinese entrepreneurs across the world.

As time went by, being a member of the Chamber over the past several decades,

Tsang said that he is filled with thankfulness and gratitude to the Chamber, especially former Chairman Henry Fok's trust in appointing him as a Standing Vice-chairman to work together with him. He particularly mentioned his deep friendship with the Secretariat, because he felt that the Chamber's success is not only due to the leadership of its chairmen, but also the support of the Secretariat. Therefore, he always invites his Secretariat colleagues to his home to enjoy his hometown cuisine every year.

Passing on a father's love for the country

Tsang Hin-chi has also passed on his love for the country to the next generation. He wants his son to "love the country, love Hong Kong, and love the hometown", and "after starting his career in the society, he must learn from everyone. Even if he has developed his competence, he must still respect others and treat others as better than himself, and people will naturally be glad to help."

Through his father, Ricky Tsang started to participate in business and charitable activities as early as in 1993 when he followed his father to make a study visit to Peking University. In 2001,

he represented his father to send relief supplies to the victims in Hami, Xinjiang; and in 2003, he accompanied his father to give awards to the Aerospace Science and Technology delegation visiting Hong Kong. While witnessing the country's development, Ricky realized that politics and economics must be complementary with each other in any society. At the same time, because of his father's experience, he shares the same idea. "Being indebted



曾憲梓加入中總數十年，對商會感謝與感激之情滿載。

Being a member of the Chamber over several decades, Tsang Hin-chi is filled with thankfulness and gratitude.





今年曾智明成立智庫，期望以另一種形式回饋社會。
This year Ricky Tsang set up think tank to serve society in a different way.

to others, he naturally wants to give something back when he has the ability to do so.”

With money left over after meeting the necessities of life, Ricky is glad to participate in philanthropy. In 1993, he helped build Project Hope primary schools in the Mainland, and in 2007, he succeeded his father to become the chairman of the three foundations. Among the community services, he attaches particular importance to education: “Social development needs talents. Education is not only about transferring knowledge. More importantly, it instills traditional moral values. With these values as the foundation of Chinese culture, people will contribute to the society when they become successful in the future.” Therefore, he believes national education is a necessity, as the current disputes in Hong Kong stemmed from a lack of understanding of the country and history.

As a member of the Chamber new generation, Ricky is proud to be a part of the Chamber. He admitted that the importance that successive leaders of our country have attached to the Chamber is all because of its active promotion of the country’s development under the premise of national interests, since its establishment more than a century ago. “The Chamber’s past chairmen had contributed much.

Their commitment and selflessness to the Chamber are also an example for me to follow.”

Setting up think-tank to solicit opinions

Ricky set up Proactive Think Tank Limited in May this year. “I want to conduct studies on economic and cultural exchanges between the Mainland and Hong Kong in order to help integration between the people of both places. Hong Kong has a solid foundation. Even when faced with demonstrations, marches or riots, it can still basically keep in good shape. However, strained executive-legislative relations are hindering the Government from doing its job effectively. Through research, I want to understand the youth, social and livelihood issues, and offer suggestions to the Government.”

Tsang Hin-chi, who is the honorary chairman of the think-tank, supports his son’s decision: “When I heard about Ricky’s plan, I said, since the society needs you, you go for it; I will support you!” Tsang Hin-chi had served in the NPC Standing Committee: “Focusing on the national policies for Hong Kong, I gathered the views of different sectors, and forwarded them and made recommendations to the Central Government, but there was one thing that I always stood firm on – love the country, love Hong Kong.”

The young researchers at Proactive Think Tank Limited are between 18 and 35 years of age. As they are all born and raised in Hong Kong, their research work is not only professional and objective, but more importantly, also close to the ground. Recently, Ricky led a team to collaborate with the Institute of Guangdong, Hong Kong and Macao Development Studies at Sun Yat-sen University to conduct research on youth issues in the two places. The findings are expected to be published later this year.

Realizing the China Dream

Tsang Hin-chi hopes that the motherland can surpass the United States someday and achieve the China Dream of great rejuvenation of the Chinese nation. Ricky pointed out that the rapid development of the country is unprecedented. In the international arena, China has always advocated a co-development approach, which gives rise to the “One Belt and One Road” initiative to achieve peaceful development. Although Tsang Hin-chi and his son Ricky are from two different eras, they embrace the same China Dream for the future. 🔄



不讓鬚眉：女性創業當自強 Female Entrepreneurs Are as Successful as Men

Female Entrepreneur Worldwide (FEW) 是一個透過全球性及地區性的網絡推動及協助女性創業的平台。其中一位創辦人黃安娜認為，女性獨有的特質在今天的共享經濟有更大發揮機會：“女性更願意聆聽、了解和互相支持，也更有勇氣說出自己的弱項和所需協助，如此更容易有所作為。”

黃安娜曾留學美國，畢業後於倫敦工作，見識當地女性創業平台的發展。回流香港後，她發現商會活動泰半以建立關係網絡為目的，鮮有實際經驗

近年初創企業如雨後春筍，但受“男主內，女主外”的傳統思想影響下，亞洲市場的創業家依然以男性為主。然而，有女性創業平台創辦人指出，女性一些獨有特質，以及如男女相對平等的本港環境，俱有助她們在創業路上巾幗不讓鬚眉。

Startups have been springing up in recent years, but the vast majority of entrepreneurs in Asia are still men. Nevertheless, gender-equality environment and women's unique qualities are helping women to stand head and shoulder with any of their male counterparts in entrepreneurship.

分享。“若只拿卡片，而沒有知識或經驗增長，對創業起步者來說效用不大。我那時在想，若有一個能夠分享營商經驗和方法的平台就好了。”她與法國朋友 Ines Gafsi 一拍即合，遂合夥創辦 FEW。

開拓女性創業者視野

FEW 網上平台目前已擁有逾 2,000 名女性註冊會員，發展不俗。黃安娜為會員定期舉辦創業工作坊，邀請不同專家分享創業之道。“其實很多會員面對類似的問題，好像如何去找客戶？如何獲得媒體關注？這些都有先例可循，我們邀請專家與會員討論交流。”FEW 亦致力開拓女性創業者視野，如特意邀請 Google 代表向會員講解網上營銷，協助女性認識嶄新科技，平衡男性主導科技界的現況。

27 歲的黃安娜本身也有做生意，總結過去經驗，她的着眼點跟不少創業者有所不同：“有時資金不是最大問題，最重要的反而是找到合適的策略性合作夥伴。”FEW 創立不過一年，已得到不少跨國企業支持，包括 KPMG、Silicon Valley Bank、Google 及 Pico 等，其中最讓她們印象深刻的就是獲微軟接洽的經驗。“我們的起點原本只邀請數十嘉賓，豈料來了近 300 人，吸引不少傳媒報道。數天後，微軟美國總部發來電郵，提出為 FEW 會員提供創業工作坊，當時我們簡直喜出望外。”微軟便成為首間為 FEW 提供贊助的國際企業巨頭。

女性創業偏重興趣

男女創業有何不同呢？黃安娜認為，女性創業偏重興趣，金錢回報反而次要；相反，男性只要相信一項投資能提供合理金錢回報，即使個人興趣不大也會投入其中。“女性創業多數從熟悉或感興趣範疇入手，如手工藝。我身邊不少女性朋友創業時，業務就以時裝、珠寶或教育為主。”但她同時補充，愈來愈多女性在創業時引入科技元素，相信這是大勢所趨。

與男性比較，黃安娜坦言女性創業的確比男性有更多顧慮，年齡、婚姻、家庭等都是左右決定的因素。“香港的上一代不太贊成子女創業，對女性而言尤甚。不管是東方還是西方，家庭皆是重要考慮因素，但最終還是個人選擇，對我而言就沒甚麼大問題。”

雖然決定創業需要考慮很多，但黃安娜覺得女性在香港創業算是容易。“正因為你是女性創業家，很多男性都會尊重你，主動關心你有何困難，幫助是挺多的。”黃安娜曾在歐美待過一段時間，與很多國家相比，香港男女相當平等，“今天到內地開會，依然少見女性。”

創業前衡量自身條件

女性若想創業成功，黃安娜相信首要條件離不開勤力，其次是樂於助人，然後是積極主動。“要願意走出舒適區，擴闊圈子，不只是交朋友，更重要是尋得策略性合作夥伴，如此才可真正為生意帶來轉變。”在此前提下，她坦言 FEW 不是勸阻他人創業，恰恰相反：“我們經常說 ‘We are here to discourage you to start your business’（我們的目的就是勸阻你創業），創業始終有風險，創業之路並不易走，並非人人合適，決定創業前必先衡量自身條件，有時反過來可能打工、當家庭主婦更好。但現在創業之風大盛，政府亦鼓勵，不少人萌生一定要創業的幻想。”

柳暗花明又一村

談到創業準備時，黃安娜表示，最重要便是意念、資金和團隊。“一個意

念即使經過自己深思熟慮，也未必能通過市場的考驗；資金當然不可或缺；還要組成合適的團隊。只要其中一項未達標，整盤生意便容易失敗。”對於時下青年創業潮，她卻認為，創業不必趁後生，反而應先打好基礎，盡量減少犯錯的機會：“馬雲 40 多歲才創業，馬化騰也是。不少人到中年才創業，最重要的始終還是時機。”

對於萬事俱備的女性創業家，黃安娜深信最後的“東風”便是堅持。“我很喜歡一句詩：‘山窮水盡疑無路，柳暗花明又一村’。像我的經歷，當走到瓶頸時，或許不知如何走下去，但當你多轉幾圈，曙光說不定便會出現眼前。只要事先作好準備，機會自然來臨，甚至在你最需要的時候出現。只要再堅持一會，自會有出路。”

Female Entrepreneur Worldwide (FEW) is a platform aimed at encouraging and assisting women entrepreneurs through regional and global networks. **Anna Wong, one of the founders of FEW**, believes that women's unique qualities have a greater role to play in today's sharing economy. "Women are not only more willing to listen, understand and support each other, but also have more courage to talk about their weaknesses and the assistance they need, which make them more likely to succeed."

Upon completing her studies in the United States, Wong went to work in London, where she gained an insight into the development of platforms for local women entrepreneurs. After returning to Hong Kong, she found that most of the activities organized by chambers of commerce were for the purpose of establishing a network of relationships, with very little practical experience to share. She said, "Merely collecting business cards does not really help one get started on entrepreneurship. It'd be good to have a platform to share experiences and methods of doing business." Wong and her friend from France, Ines Gafsi, hit it off instantly and co-founded FEW.

Opening up the horizons of female entrepreneurs

FEW now has more than 2,000 registered female members. Wong organizes



FEW 創辦人黃安娜（左）及 Ines Gafsi
Founders of FEW Anna Wong (left) and Ines Gafsi



entrepreneurship workshops for members on a regular basis and invites experts from different fields to share their experiences and views on entrepreneurship. She noted, “Many members face similar problems, like how to find customers? How to attract media attention? These actually have precedents.” FEW also helps female members get familiar with new technologies, e.g. it has specially invited representatives from Google to describe online marketing in order to bring balance to the lopsided situation in the male-dominated technology sector.

27-year-old Wong is also running her own business, but her focus is different from that of many entrepreneurs: “Sometimes money is not the biggest issue; the most important thing is to find a suitable strategic partner.” Within one year since its inception, FEW received support from many multinational companies, including KPMG, Silicon Valley Bank, Google and Huawei. She added, “We had only invited a few dozen guests for our kick-off ceremony, but unexpectedly, nearly 300 people turned up and attracted a lot of media coverage. A few days later, Microsoft sent an email to offer us entrepreneurship workshops for FEW members, which was very much a pleasant surprise to us.” Microsoft thus became the first international corporate giant to sponsor FEW.

Female entrepreneurs: interest-oriented

What is the difference between male and female entrepreneurs? Wong believes that female entrepreneurs are more interest-oriented; monetary rewards are secondary. In contrast, as long as male entrepreneurs believe that an investment can offer a

reasonable financial return, they will want to get involved even if they are not much interested in it. “A lot of my female friends started businesses in domains such as fashion, jewellery or education.” However, she added that increasingly more women are introducing technology into their startups and she believes this is the trend.

Anna admitted that female entrepreneurs have more concerns than their male counterparts. Age, marriage and family are the deciding factors for them. She remarked, “The previous generation of Hong Kong was not in favour of their children engaging in entrepreneurship, especially for women. Family is also an important consideration, but ultimately it is a personal choice.”

Even so, Wong feels that it is easy for women to start a business in Hong Kong: “It is precisely because you are a female entrepreneur that many men will respect you and take the initiative to find out what difficulties you are encountering and offer lots of help.” In Wong’s view, unlike many American and European countries, men and women are fairly equal in Hong Kong: “Nowadays, it is still rare to see women going to the Mainland to attend meetings.”

Self-evaluation before starting a business

For female entrepreneurs to succeed, Wong believes that they must first be hard working, followed by being helpful, and then be proactive: “Be willing to get out of their comfort zone and widen their social circle in order to look for a strategic partner to bring changes to their business.” Under this premise, she admitted that FEW does not

encourage others to start businesses: “We often say that ‘we are here to discourage you to start your business.’ Entrepreneurship always involves risk-taking, which is a quality not everyone has. You must first evaluate whether or not you have this quality. Sometimes it is better to be employed or be a housewife instead.”

Every cloud has a silver lining

With regard to getting ready for entrepreneurship, Wong believes that “the most important thing is idea. An idea may not pass the test of the market even after careful consideration. Then, certainly funds are indispensable. It is also necessary to have the right team. The business is likely to fail if any of these conditions are not met.” Referring to the current upsurge in young entrepreneurship, Wong believes that it is not necessary to plunge into entrepreneurship just because we are still young. Instead, we should first lay the foundation to minimize the chance of making mistakes: “Jack Ma was in his 40s when he started his business, so was Pony Ma. Many people started their business when they were middle aged. The most important thing is always timing and opportunity.

For women entrepreneurs who have got almost everything ready, Wong is convinced that the final crucial item is perseverance: “I love a Chinese saying that came from a famous poem: ‘When people are at the end of their tethers, it may suddenly dawn on them that every cloud has a silver lining’. Opportunities will come as long as you are prepared and also you persevere, and they may even appear when you need them most.”

大時代與 公關危機 Publicity Crisis in an Epic Era

資深傳媒人李燦榮

Veteran Journalist
Li Chan-wing



所謂千里之堤，潰於蟻穴。這是訊息瞬間流布的大時代，再微不足道的事情，如若企業應對不善，也足以引發公關危機，先損形象，後折收益。因此，企業必須居安思危，防患於未然。

Negligence can be devastatingly harmful, just like what an ant nest could do to cause the collapse of a whole embankment. This is an age when information can be widely disseminated within split seconds. Some trivial matters if inappropriately handled in turns of media response can easily trigger a publicity crisis. The corporate image is the first to go down; revenue slump will follow. Corporate must therefore stay vigilant for potential damages and be prepared.

無論大家是否留意世界轉變，有三個趨勢已經明顯形成：女性抬頭、青少年冒起及電子資料化。這三個趨勢，足以令政府和企業面對傳媒的策略，出現翻天覆地的轉變。

三大趨勢 不可不察

先談女性抬頭。在歐洲，第一大國的首相是女的；世界衛生組織總幹事，來自香港，也是女的；國際貨幣基金組織總裁，女的；韓國總統，女的；美國選舉，也可能出現女總統。企業管理層，女性比例亦相應漸漸增加。女性和男性的分別，最明顯當然是感性處事成份較重。

至於青年才俊冒起，這點更不用置疑，中國商界風雲人物馬雲談得最多的一個議題，就是將世界交給年青人去發揮創意。事實上，三十歲以前已經嶄露頭角的，政界商界不乏例子。年青人和成年人的分別，自然是敢於創新，打破成規。

第三個變化是世界電子化和資料化。自從蘋果的創辦人喬布斯發明了iPhone，世人就變成了低頭族，當中的分界線是2007。世界電子資料化，以學術理論可稱之為“世界是平的”和“大資料年代”，國界和時空開始劇變。我們的世界，絕對要24小時運作。

重培訓也重心態

且看以下一些我親身經歷的案例：今年，某地政府高層接受訪問，我問到一些老百姓慣用的網頁平台，有人尚停留在“覺得這些東西沒有用，交給秘書”的心態。Snapchat是甚麼？高層當中，知道的人沒有十分之一。某大國企，榮列全球五百強，今年培訓期間，我問公司有沒有危機預案？高層答覆：“應該有，但沒有看過，不知怎用。”

2008年，我為一家跨國大企業做培訓，參加者的最大啟示，是要向總公司申請資金設立網頁，因為之前一直都未有考慮過。2006年，一家跨國公司在內地市場被謠言攻得九死一生，我獲邀檢討一下公司重生的計劃。我問：原有的公關公司何以幫不了忙？答案：那些公司不懂中國、不懂互聯網，也不認識傳媒廣告部以外的人物。換言之，不懂如何與新聞部打交道。

站在傳媒角度應對傳媒

由1980年代開始，坊間流行一門“大龍鳳式”的傳媒培訓，即鉅細無遺，任何可以想到的細節都有，包括被追擊(vox-pop)、電台直播、電視直播、召開記者會等。培訓之後，發言人還是害怕，也感到無能為力。因為關鍵在於互聯網，你沒有機會回應前，公司已身敗名裂。另外，前線一個店員

或外判保安員的一句話，又可以一人激起千層浪，有理說不清。既然如此，前線也要做相關培訓嗎？當然要。

究竟有沒有最簡單、最直接的答案可以令大家明白，今天企業和政府單位面對危機時應如何自處？我的答案只有一句：“我也是傳媒。”簡言之，就是應變時要具內容，而且懂現代方式表達兼有平台。再配合應有的時地人，找出最好的定位。這一切，諸君未必可以即時掌握，但這是今天必要的心態轉變，因為在大數據年代，任何人也需要再培訓。

英揆與歌星

英國前首相白高敦一次失言，可說是經典反面示範。有次他身上掛着媒體的咪高峰做街訪，完場時忘記取走咪高峰，關上車門就馬上大罵市民，結果聲音被傳媒全程收錄，變成醜聞。換言之，閣下縱使位高權重，也不一定留意這小節。或許他當過新聞主播，就不會犯這種錯誤。

要數近年處理危機的正面案例，或許不能不數黎明演唱會。這個活動因場地物料不合規格被政府禁止，買了門票的歌迷自然怨聲載道。但黎明一個人在互聯網上親自現身解話，大打感情牌，竟然使風波大大降溫。有說這是靠互聯網，有說是靠明星效應，簡單來說：世界已經變了。

政府和企業的應變方案

明乎此，今時今日政府和企業應對危機，必須有多項調整：

時間觀：廢話少講，直接到題，馬上回應，沒有三小時後，更不可能明天再談；還有，互聯網世界是永遠的，一切舊事都可翻出來。

地域觀：今天沒有內部和外部之分，也沒有本土和國際之分，任何訊息都會被全球分享，語言已不利於不同人溝通，身體語言和視頻已不可或缺。

人物觀：過去有所謂意見領袖，但今天人人皆領袖，年青人也不會容易被

世界忽視。更重要的變化是人置身這個大時代，容易受感性影響作出大反應，而人人有手機，變成人人皆傳媒，就令社會更形複雜。

面對傳媒的注意事項

企業和政府要面對傳媒，有以下必然要點：

減枝葉：集中重點，不要令受眾和傳媒缺乏方向。

加“主場”表述：因為面向不同國家，不能單靠語言，要用盡五感溝通。

乘時勢：在世事變化萬千的一刻，選擇合適的時間、地點和人物的互動，是新的學問。

放下身段：在人人皆傳媒的年代，作為企業和政府負責人，必須認清人人有眾多身份。堅持高高在上的“官員”，若放不下身段，一定會自絕於群眾。

The world keeps changing; whether you have noticed it or not three main trends have already been formed: the rise of women, the emergence of youth and digitization of information. Inevitably, these three trends have brought about drastic changes to the strategies that governments and companies use when responding to the media.

Three trends that should not go unnoticed

Let's first talk about the rise of women. The number of women political leaders has been on the rise; the percentage of women taking up senior management roles in companies is also gradually increasing. The most significant difference between men and women, clearly, is that women handle matters with more sensitivity.

The emergence of young talents is indisputable. In fact, it is not uncommon for an under-30 to rise to eminence in both the business and political sectors. Comparing to their more seasoned counterparts, young people are, naturally, more daring to innovate and to break conventions.

The third change is that the world is becoming much more digitized in managing



information. The academic theories to describe this phenomenon are “the world is flat” and “the era of big data”. Radical changes are taking place in geographical borders, time and space. Our world must now operate 24 hours a day.

Training and mindset equally important

What follows are a few cases that I have personally gone through. Earlier this year, I had an interview with a senior government official of a certain country. I asked him about some web platforms widely used by the public, but someone still considered these as “nothing of much use; I’ll leave it to my secretary”. What is Snapchat? Less than 10% of all people at senior ranks know about it. In 2006, a multinational was severely attacked by rumors in the Mainland, which almost made it on the verge of collapse. I was invited to look at a revival plan for the company. Their current publicity company could not help much because they did not understand China and the Internet, nor did they know of anyone outside of the advertising

department of media companies. In other words, they had no idea of how to work with the news department.

Speaking to the media from the perspective of the media

Since the 1980s, a kind of media training designed in the style of a “grand stage performance” became all the rage. Yet, after receiving the training, the spokesperson remained fearful and helpless. That is because the Internet has become the key – before you have a chance to respond, the company’s reputation has fallen from grace. Something said by a frontline staff member can generate waves of criticisms. As such, relevant training must also be provided to frontline staff.

So, how should companies and government departments position themselves when facing a crisis in this day and age? There must be substance in their responses; they must know how to express themselves with modern means and the necessary platforms. The position of the response must also fit the time, space and persons

involved. In this age of the big data, everyone needs to be re-trained.

The British Prime Minister and the Pop Star

Former British Prime Minister Gordon Brown was wearing a media’s microphone for a street-side interview. He forgot to unplug this microphone and began ranting about the public the moment he shut the car door. His speech was recorded in full by the media and his comments turned into a scandal. If he had been a news anchor, this kind of mistakes could be avoided.

Leon Lai’s concert is perhaps an example of a positive and appropriately handled media response in recent years. This event was banned by the government because of some unqualified material used for the venue. Fans who bought tickets were certainly full of grievances. The way Lai handled it was to personally explain the situation through the internet. The personal touch incorporated into his communication effectively brought down the heat of the situation.

Responsive solutions for governments and companies

With this understanding, governments and companies must make adjustment according to the following factors when they respond to a crisis:

Time factor: Make every word count and leave irrelevant contents aside. Respond directly and immediately to the questions – there is no three hours later, nor can something be discussed some time tomorrow. Remember the world of the internet is eternal; every single event that happened can be retrieved.

Geographical factor: Nowadays, there is no differentiation as internal or external, nor is there a distinction between local and international in the scope of information. Every piece of information will be shared by the whole world. Texts are no longer a preferred medium for communication with different demographics; body language and video are indispensable.

Human factor: In the past, there were opinion leaders, but today everyone is a leader. Young people are no longer overlooked. More importantly, living in this epic era, humans tend to respond emotionally under the influence of their feelings. Now that everyone with a mobile phone has become part of the media, the society is getting more complicated.


Points to note when facing the media

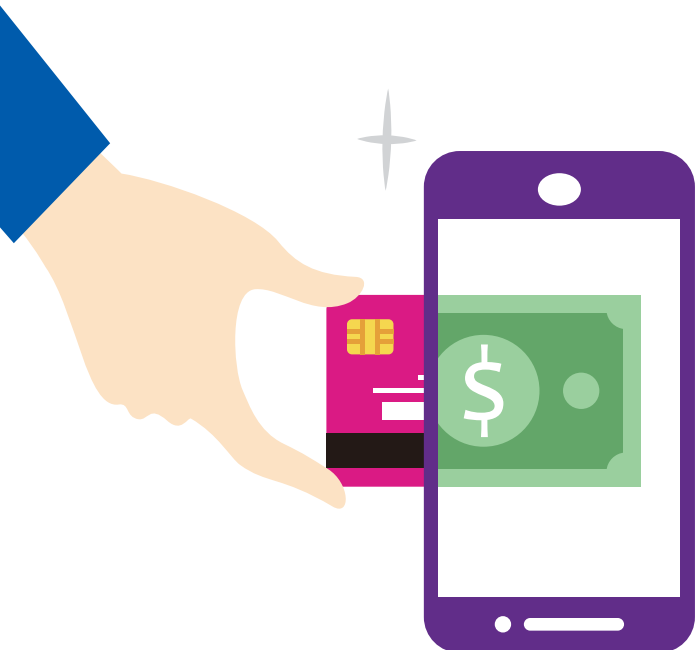
Companies and the government must heed the following advice when responding to the media:

Sticking to the main point: Be focused and make sure that you do not appear clueless in front of the audience and the media.

Speaking as a “host”: Employed all five senses in communication because you will be facing different countries, which means spoken words alone are inadequate.

Seizing the moment: Select the right time, the right place and the right people for your interaction is new knowledge to be acquired in this ever-changing world.

Letting go of your position: Understand clearly that everyone has multiple identities in an age when everyone is part of the media and let go of your position as a “senior official” representing the company or government department. 



香港移動支付 仍需努力

Hong Kong Must Work Harder on Mobile Payment

資深市場營銷顧問嚴啟明

Yim Kai-ming, Senior Marketing Consultant

內地的移動支付火紅得很，2015年錄得45億宗，數量領導全球。對比之下，願意使用移動支付的美國國民只有24%（美國聯儲局2016年報告），英國方面的調查結果更慘淡，只得13%。

目前，香港的移動支付有五個曝光率較高的品牌，分別是：八達通“好易畀”OlePay、銀通 Jecto Pay、Master Card“拍住賞”Tap & Go、TnG及近日登陸香港、由匯豐銀行大力推動的Apple Pay，但普及性都不算高。筆者在查看過後，發現這幾個支付平台在方便性、泛用性及穩定性仍有不足，也許是阻礙它們發展腳步的原因。

銀行愈少 移動愈盛

不說不知，全球移動支付最盛行的國家是非洲的肯亞。當地金融體系不成熟，銀行分行稀少，治安也不夠好，

內地移動支付早已盛行，及至近日香港在移動支付的發展亦蠢蠢欲動，多個移動支付系統相繼推出，能否迎頭趕上？

Mobile payment has been omnipresent in the Mainland for quite some time. With a number of systems rolling out in Hong Kong recently, mobile payment is poised to grasp the development opportunity. Will they be able to catch up with the progress?

故電子錢包這種不需現金的支付方式就迅速走紅，令肯亞使用移動支付的人口高達九成。

相比之下，金融體制較成熟的地方，信用卡與支付卡（例如香港的八達通）早已大行其道，新出爐的“移動支付”便缺乏“非用不可”的吸引力，主因是新的支付辦法尚未贏得市民的信任，人們仍樂於採用原有的產品，因為信用卡及八達通仍是最安全、可靠、方便、快捷的付費工具。筆者特別從這四方面分析。

大部份系統未得人心

瀏覽 Google Play 商店，大部分曾使用移動支付的市民對該等應用程式的評價不高，多是徘徊在二顆與三顆星之間，不少用者批評程式不夠穩定，經常當機、閃退甚至無法登入。既然移動支付的可靠性成疑，當然無人希望有“付不出錢”的體驗。

網上查探一番，關於本地移動支付的負面新聞也有好幾宗。較矚目的包括：2015年11月 TnG 與阿信屋推出“增值100送100”的活動時，造成網絡擠塞，有很多參與活動的市民表示事後並沒有收到贈送的錢，甚至不能打開電子錢包，並因此鬧得沸沸揚揚；幾天後，TnG 又推出優惠，聲稱能代繳電力及煤氣等公共費用，卻遭煤氣、電燈公司等相繼否認，也有市民向警方投訴，這些事件難免會影響香港人對移動支付的信心。



未能一統天下

幾家香港的移動支付各有所長，“好易畀”和 Jecto Pay 的背景為金融機構，比較重視 P2P（peer-to-peer，又稱網路借貸）及銀行服務，而“拍住賞”、TnG 和 Apple Pay 則比較重視電子錢包的功能，致力於和商戶的合作以及提供各種優惠。即使彼此的功能較為接近，卻各有不同的傾向。在合作商戶上，“拍住賞”因有信用卡支持，參與商戶較具規模、分行較多，TnG 則與的士業及其他交通工具合作，提供電子門券的優惠。而 Apple Pay 則完全專注在付款服務上，只能付、不能提，加上定位問題，多半合作的商號以銷售高價產品為主，那是信用卡早已佔領的市場。因此，欲要同時擁有各種服務的便利，就必須使用不同的程式——這與內地移動支付程式集多種功能於一身不同，方便程度大打折扣，吸引力因而大減。

應用範圍也受限制。如目前和移動支付程式合作的銀行並不多，像“好易畀”目前只與渣打銀行合作；Jecto Pay 目前可用以付款的銀行只有中信、上海商業及永隆銀行。TnG 的合作商戶約有 500 餘家，“拍住賞”號稱全球 300 多萬 Master Card 感應式支付，但香港的“精選商戶”也只有約 300 多家，Apple Pay 目前支援的只有 VISA、Master Card 和美國萬通三家的信用卡，加上登陸時間太短，合作的商戶也只有約 30 家，相當稀少。其實，不少大型商號亦處觀望態度，距離“一 app 在手、處處通行”的程度還有一段路。

申請有易有難

最容易申請者應是銀通背景的 Jetco Pay，但先要在參與銀行有戶口才能即時過數及收款；TnG 也容易，下載程式便已大部分完事。較繁複的是“好易畀”，既要上載身份證，還要地址證明；“拍住賞”更要親身前往 HKT、1010 或 CSL 分店提交身份證副本。

Apple Pay 最大的限制是與 Apple 產品網綁（包括 iPhone、Apple watch 及 iPad 等），而且要求使用者本身持有信用卡。根據市場研究機構 Strategy

Analytics 統計顯示，蘋果公司今年首季全球智能手機市佔率雖仍維持“一哥”寶座，但市佔率下滑，按季由 46.2% 跌至 40.7%。

TnG 雖然有不少負面新聞，卻是最“沒有背景”的本地公司，正因如此，該公司較着力做市場推廣，還與多家商號合作提供很大的折扣優惠，故得到相當的知名度。TnG 及“拍住賞”都曾與阿信屋合作，而阿信屋主打的就是“價廉物美”，該次活動幾天內便吸引數十萬計的新用戶，可見移動支付配合大眾化消費是可行的推廣方法。

移動支付仍有前景

為了爭取更多用戶，各家想必會奇謀盡出，優惠更層出不窮，受惠的當然是廣大市民。但最重要還是支付系統本身，成功的移動支付需包括以下條件：

- **安全：**手機較信用卡及八達通更容易遺失，所以移動支付必須有足夠的保安措施，使別人拾獲手機也不能隨意使用。
- **可靠：**在使用時系統不能出現超負荷或出錯，每宗交易均需清晰順暢、賬目清晰，最好能提供電子月結單。
- **方便：**申請方便、使用方便、賬目易於取得及下載。
- **快捷：**一“唸”即完成交易，感應度要比八達通更強更準確。

雖然面對的困難不少，但現代人根本離不開智能手機，利用手機支付在內地盛行，多少也影響香港人習慣。特區政府早前也推出《支付系統及儲值支付工具條例》以推動移動支付的發展。據網上資訊，在港申請移動支付牌照的機構多達逾 20 家，相信未來百家齊放，定有更大發展。

At present, there are five brands with stronger market presence in Hong Kong's mobile payment scene, namely OlePay (Octopus), Jetco Pay (Jetco), Tap & Go (Master Card), TnG, as well as Apple Pay, which has just launched in Hong Kong and is heavily promoted by HSBC. Yet, they are not all that commonly

used. I find that in terms of convenience, extensiveness of usage and stability, these payment platforms are still inadequate.

Fewer banks, better popularity for mobile payment

Across the world, mobile payment is the most popular in Kenya, Africa. The Kanyan financial system is far from mature: there are only very few branches and the public security is worrying. For these reasons, cashless payment by electronic wallets quickly becomes all the rage.

In contrast, as credit cards and payment cards (such as the Octopus card in Hong Kong) are already highly popular in locations with advanced financial systems, the newly available “mobile payment” lacks the appeal as a “must-use” means to settle bills. Let us look at the situation in four aspects.

Most systems fail to draw public interest

Noting the ratings given to these applications in the Google Play store, users who had experience with mobile payment are not all that satisfied. Many users criticize the applications for being unstable, as the apps freeze rather frequently; they would be forced to close for no reason and login is sometimes impossible. Given that mobile payment has questionable reliability, it is understandable that no one would want their payment fail.

There are also a few negative news stories about mobile payment in Hong Kong. In November 2015, for example, when TnG and 759 Store ran a promotional campaign of giving \$100 rebate for \$100 of value addition, the network became overloaded. Reportedly, many people who took part in the campaign never received the rebate and they even failed to open the e-wallet. After a few days, TnG put forward another promotion campaign, claiming that the app could pay utilities fees such as electricity or gas bills on users' behalf. However, the claim was denied by the gas and electricity companies. These incidents, unavoidably, affect people's confidence in mobile payment.

A segregated market

Each of the mobile payment platforms in Hong Kong has their merit. Both OlePay and Jecto Pay have the backing of a financial institute and place more importance on P2P (peer-to-peer, also known as P2P lending) and banking service. Tap & Go, TnG and Apple Pay, on the other hand, focus on the function of the e-wallet, and strive to collaborate with merchants and to offer various incentives.

Even though the functions are more or less the same, these systems all have their own preferences in development. In terms of partnering merchants, since Tap & Go is supported by credit cards, they have a stronger network of participating merchants with more outlets. TnG enjoys the advantage of offering e-tickets by working with the taxi industry and other modes of transportation. Apple Pay is fully focused on payment service – it could only make payment and no withdrawal is possible. Together with its positioning, Apple's partnering merchants are mostly selling higher-value products, an area that is already taken up by credit cards. Because of the above, if users want to enjoy the convenience of different services, they must use different applications. This way of working is very different from what is going on in the Mainland, where mobile payment applications support all-in-one functions.

Applicability is also restrained. For example, not too many banks have partnered with mobile payment applications. O!ePay, at present, only works with Standard Chartered, China CITIC Bank, Shanghai Commercial Bank and Wing Lung Bank are the only ones that support Jecto Pay. TnG has about 500 merchant partners, while Tap & Go has about 300 "selected merchants" in Hong Kong. Currently, Apple Pay only supports the credit cards issued by VISA, Master Card and MassMutual Federal Credit Union. Since it has only been launched for a short time, there are only about 30 names on its list of merchant partners, which is still a long way away from the expected convenience of handling all payments with one application.

Application procedures varied

Backed by Jetco, Jetco Pay is the easiest to apply. However, users must first be an account holder of participating banks before they could make real time transfers and receipt. Application for TnG is also easy: it is almost done by downloading the app. Application for O!ePay is rather complicated; users have to upload their HKID cards as well as proof of address. Tap & Go users have to physically visit a HKT, 1010 or CSL branch and provide a copy of their ID card.

The biggest limitation faced by Apple Pay is how it bundles with Apple products (including iPhone, Apple watch and iPad, etc.). According to the data of marketing research institute Strategy Analytics, although Apple still tops the smart phone market in terms of market share during the first quarter of the year, the number is trending down.

Although TnG has received the most frequent negative coverage, it is a local company that has almost no backing of other institutes. For this reason, it puts more efforts on marketing. Both TnG and Tap & Go worked with 759 Store, which is reputed for its "value-for-money". Their campaigns attracted hundreds of thousands of new users within a few days' time, showing that it is feasible for mobile payment to be used on mass-oriented spending.

Prospects for mobile payment still promising

To gain more users, operators will certainly come up with an endless list of innovative

strategies and incentives. The general public will of course be the winners in their battle. Yet, the operation of the payment system itself is the most important. A successful one should feature the following qualities:

- **Safe:** People lose more mobile phones than credit cards and Octopus. Therefore, there must be adequate security measures for mobile payment.
- **Reliable:** Capacity overload or errors must not occur when the systems are in use. Each and every transaction must be clear and smooth, and transaction records must be clear. A monthly statement would be ideal.
- **Convenient:** The service must be easy to apply and easy to use. Retrieving and downloading account records should also be effortless.
- **Quick:** Transactions must not take longer than a "beep" to complete. The response reaction must be stronger and more accurate than Octopus.

While difficulties are inevitable, netizens of this day and age can no longer take their hands off their smart phones. To a certain extent, the prevalence of mobile payment in the Mainland would influence the payment habit of Hong Kong locals. To drive the development of mobile payment, the S.A.R. government has rolled out the Payment Systems and Stored Value Facilities Ordinance earlier on. According to online information, there are more than 20 mobile payment license applicants in Hong Kong. It is believed that the industry will see more contenders in the future and the sector will have much room for growth. 🔄



同賀67周年國慶

Cheers to PRC's 67th Anniversary

香港工商界同胞慶祝國慶籌委會舉行“慶祝中華人民共和國成立67周年國慶酒會”。行政長官梁振英、中央政府駐港聯絡辦副主任殷曉靜、外交部駐港特派員公署副特派員胡建中、解放軍駐港部隊副司令員廖正榮、財政司司長曾俊華及署理政務司司長張建宗應邀擔任主禮嘉賓，聯同籌備委員會主席團成員、工商及社會各界友好逾500位嘉賓共賀國慶。籌委會主席團成員包括本會會長楊釗及副會長袁武、香港中國企業協會會長岳毅及副會長兼總裁張夏令、香港工業總會主席鄭文聰及副主席郭振華、香港總商會主席吳天海與副主席王冬勝、香港地產建設商會執委

會主席梁志堅和秘書長龍漢標以及香港中華廠商聯合會副會長吳永嘉、楊志雄及徐晉暉等。(26/9)

此外，香港工商界婦女慶祝國慶籌委會舉行“慶祝中華人民共和國成立67週年午餐會”。行政長官夫人梁唐青儀、全國人大常委范徐麗泰、全國人大常委會基本法委員會副主任梁愛詩、原中央政府駐港聯絡辦副主任陳鳳英、香港鐵路有限公司非執行主席馬時亨應邀擔任主禮嘉賓。籌委會主任委員、本會婦女委員會主席周莉莉聯同主禮嘉賓及籌委會委員及顧問，與一眾嘉賓共賀國慶。席間，馬時亨以“港鐵在香港和內地未來經濟發展中的角色”為題發表主題演講。(9/9)

同時，本會亦舉辦“會員賀國慶暨家家同樂迎中秋文藝演出”，中央政府駐港聯絡辦公室副秘書長施紀明、財經事務及庫務局副局長劉怡翔擔任主禮嘉賓，並聯同本會會長楊釗，副會長王國強及永遠榮譽會長林銘森，以及會員聯絡委員會和愛心行動委員會委員，與近1,500名嘉賓、會員及一眾親友一起欣賞國際著名的東方歌舞團精彩演出，同賀國慶，共迎中秋。(10/9)





A celebrating reception was hosted by the preparatory committee of compatriots of commercial and industrial circles in Hong Kong. Officiating at the reception were **Chief Executive C Y Leung**, **Deputy Director of Liaison Office of the Central People's Government Yin Xiaojing**, **Deputy Commissioner of Ministry of Foreign Affairs of PRC in HKSAR Hu Jianzhong**, **Deputy Commander of the PLA Hong Kong Garrison Liao Zhengrong**, **Financial Secretary John Tsang** and **Acting Chief Secretary of Administration Matthew Cheung**. Accompanied by the preparatory committee's presidium, namely **the Chamber's Chairman Charles Yeung** and **Vice-chairman Yuen Mo**, **HKCEA Chairman Yue Yi** and **Vice-Chairman & President Zhang Xialing**, **FHKI Chairman Daniel Cheng** and **Deputy Chairman Jimmy Kwok**, **HKGCC Chairman Stephen Ng** and **Vice-chairman Peter Wong**, **Chairman of Executive Committee of REDA Stewart Leung** and **Secretary General Louis Loong** as well as **CMA Vice Presidents Jimmy Ng**, **Johnny Yeung** and **Marvin Hsu**, and over 500 guests, they drank a toast to the prosperity of the motherland. (26/9)

Adding to the joy was a celebrating luncheon held by the preparatory committee of women in the Hong Kong business community. Invited to officiate the luncheon were **the wife of Chief Executive Regina**

Leung, **Member of the NPC Standing Committee Rita Fan**, **Deputy Director of the Basic Law Committee of the NPC Standing Committee Elsie Leung**, **former Deputy Director of Liaison Office of the Central People's Government Chen Fengying** and **Non-executive Chairman of MTR Frederick Ma**. **The Preparatory Committee's Chairman Lily Chow**, who is also **Chairman of the Chamber's Ladies' Committee**, joined the members and advisers of the preparatory committee to celebrate the national anniversary with the attendees. As a highlight of the event, **Frederick Ma** delivered a speech on the role of MTR in the future development of China and Hong Kong. (9/9)

Besides, the Chamber organized a variety performance in celebration of the 67th anniversary of the founding of the PRC and Mid-Autumn Festival. **Deputy Secretary of Liaison Office of the Central People's Government in the HKSAR Shi Jiming** and **Under Secretary for Financial Services and the Treasury James Lau** were the officiating guests. Among others attended the event were **the Chamber's Chairman Charles Yeung**, **Vice chairman Wong Kwok-keung** and **Life Honorary Chairman Lam Ming-sum**. Including the committee members and their relatives, 1,500 attendees enjoyed a wonderful afternoon full of music and entertainment. (10/9) 🎭





共探兩岸四地合作新機遇

Exploring Further Cooperation among Mainland, Taiwan, Hong Kong and Macau

本會與中國工業經濟聯合會、台灣工商協進會及澳門中華總商會合辦的“海峽兩岸暨香港經貿論壇”由中國工業經濟聯合會承辦，早前於北京舉行。本屆論壇以“新常態、新思路、新機遇、新發展”為重點，冀為推動大中華經濟區合作發展，促進兩岸經濟競爭力獻計獻策，吸引兩岸四地政、商界嘉賓近300人出席。

本會永遠名譽會長蔡冠深、中國工業經濟聯合會會長李毅中、台灣工商協進會理事長林伯豐與澳門中華總商會副理事長賀定一分別於開幕式上發表演講。國務院發展研究中心原副主任、中國發展改革研究基金會副理事長劉世錦發表主旨演講，國務院發展研究中心辦公廳主任余斌及國家發改委學術委員會秘書長張燕生並分別於對話論壇環節擔任主持。

李毅中表示，在全球經濟發展放緩的大環境下，兩岸四地未來的經貿合作要適應經濟環境變化，尋找互利的新增長點，促進共同發展。他建議港澳台積極借力和對接內地區域發展戰略，推動“大眾創業、萬眾創新”在兩岸四地發揮作用，深化國際產能合作。

蔡冠深在演講中指出，四地應善用香港在金融和專業服務方面的優勢，為大中華地區電子商貿和產業合作提供重要的中介平台，並發揮商會的網絡與橋樑功能，為促進兩岸四地進一步合作探索創新之路。



蔡冠深 Jonathan Choi



劉世錦 Liu Shijin

劉世錦在主旨演講中，闡釋內地的經濟增長動力轉換與供給側改革的密切關係，他表示內地經濟增長速度雖然回落，但中速增長平台形成後，可為將來的發展目標打下穩定基礎，至於供給側改革是否到位，對於推動增長動力轉換將起關鍵作用。

經貿論壇由本會發起，邀請中國工業經濟聯合會及台灣工商協進會共同主辦，由三家主辦機構輪流每年主辦。首屆“兩岸三地經貿論壇”由本會於2012年在香港舉辦之後分別於深圳和台北舉辦。去年論壇再次於香港舉行，並邀得澳門中總加入成為主辦機構之一，進一步發揮論壇作為強化兩岸四地溝通聯繫的功能，並成為促進大中華地區長遠發展的重要平台。(1/9)



A forum was co-hosted by the China Federation of Industrial Economics Chamber (CFIE), the Association of Industry and Commerce in Taiwan, Macao Chamber of Commerce and the Chamber to discuss economic ties among the Mainland, Taiwan, Hong Kong and Macau. With “New Normal, New Ideas, New Opportunities, New Developments” as the theme, the event aimed to promote economic cooperation in the Greater China region and to explore insightful ideas on upgrading cross-strait economic competitiveness. Organized by CFIE, the forum was held in Beijing and drew an audience of some 300 from political and business communities in the four places.

The Chamber’s Permanent Honorary President Jonathan Choi, CFIE Chairman Li Yizhong, Chairman Lin Por-fong of the Association of Industry and Commerce in Taiwan and Vice-president of Macao Chamber of Commerce Ho Teng-iat delivered speeches in the opening ceremony. **Liu Shijin, Former Vice-President of Development Research Center (DRC) of the State Council and Vice-Chairman of China Development Research Foundation**, was invited to be the keynote speaker of the forum. **Yu Bin, Chief of Staff’s Office of DRC and Zhang Yansheng, Secretary-General of the Academic Committee of the National Development and Reform Commission** also attended the event and moderated the discussion session.

Pace of economic development is having slackened. For the future economic and trade cooperation between the four places, Li said they have to be responsive to the changes and to promote joint development through searching new points of economic growth. He suggested that Hong Kong, Macau and Taiwan can make good

use of the Mainland’s development strategy, to promote the idea of “Mass Entrepreneurship and Innovation” in the four places and to consolidate international production capacity.

In his speech, Choi said the four places should make good use of Hong Kong’s competitive edge over financial and professional services. It is hoped that Hong Kong could be an important intermediary platform for e-commerce and industry collaboration in Greater China region. To promote cooperation, exploration and innovation among the four places, the Chambers have to utilize their functions as a network and a bridge.

Liu explained the close relationship between the changes of economic growth driver and the supply-side reform in the Mainland. He said the growth rate of the Mainland’s economy has been slowed down, but after the formation of moderate growth platform, a sound foundation for future development could be able to lay. The degree of success for supply-side reform would be influential for the change of economic growth driver.

The forum is an event initiated by the Chamber and upon its invitation, CFIE and the Association of Industry and Commerce in Taiwan joined as hosts. The three hosting organizations take turns to hold the forum annually, with the first round held by the Chamber in Hong Kong in 2012. Last year the forum was hosted in Hong Kong again, and Macao Chamber of Commerce was invited to be one of the hosts, in order to strengthen the communications among the four places and to become an important platform for long term development of Greater China in future. (1/9)





港越商界交流會

Hong Kong – Vietnam Business & Investment Forum





本會與越南工商會聯合主辦“港越商界交流會”，並邀得越南總理阮春福及香港特別行政區署理行政長官袁國強擔任主禮嘉賓，介紹港越兩地營商與投資狀況，並探討彼此工商企業的合作前景與發展商機。本會永遠名譽會長蔡冠深、越南工商會主席武進祿亦分別代表主辦單位致詞及簽署港越工商團體合作備忘錄，並與現場嘉賓一同見證越南、內地和香港的工商企業簽訂多份合作協議。(14/9) 🔄

(演講內容將於《商薈》11月號報道，敬請留意。)

The Chamber partnered with Vietnam Chamber of Commerce and Industry (VCCI) for organizing “Hong Kong – Vietnam Business & Investment Forum”. **Prime Minister of Vietnam Nguyen Xuan Phuc** and **Acting Chief Executive of HKSAR Rimsky Yuen** was invited to be the officiating guest for introducing the business and investment situation in Hong Kong and Vietnam. In their speech, prospects for cooperation and opportunities for investment in two places were discussed. **The Chamber's Permanent Honorary President Jonathan Choi** and **Chairman of VCCI Vu Tien Loc** delivered speech on behalf of the organizers and signed MOU between industrial and business corporations of Hong Kong and Vietnam. Witnessed by the guests, several cooperation agreements among Vietnam, the Mainland and Hong Kong were signed in the activity as well. (14/9) 🔄

(Speech contents will be shared in the November issue of *CGCC Vision*, please stay tuned.)





投洽會成國際交流平台

CIFIT Fosters International Communication



郭振家及仇鴻（左五及左四）
Guo Zhenjia and Chou Hong (fifth and fourth from left)

本會與旅港福建商會日前聯合組團，前往廈門參加第19屆中國國際投資貿易洽談會（“投洽會”），是次代表團由本會永遠榮譽會長林廣兆擔任名譽團長。

福建省政協副主席郭振家在廈門會見香港經貿代表團時表示，當前福建的經濟和社會發展平穩健康，離不開香港工商界長期以來的支持，希望工商界朋友能更多關心和投資福建，抓住一系列利好政策，把握有利時機，在福建獲得更好發展。出席會見的香港中聯辦副主任仇鴻希望香港工商界能繼續利用投洽會，為香港和國家發揮更重要作用。(13/9) 🔄

The Chamber and the Fukien Chamber of Commerce jointly formed a delegation to the 19th China International Fair for Investment and Trade (CIFIT) held in Xiamen. The delegation was headed by **the Chamber's Life Honorary Chairman Lam Kwong-siu**.

During the meeting with the delegation, **Vice-chairman of Fujian Provincial Committee of CPPCC Guo Zhenjia** said that with the support from Hong Kong's industrial and business communities, Fujian was able to maintain a healthy socioeconomic status. He hoped that the supporters from Hong Kong will keep on paying attention and investing in Fujian, in order to grasp the opportunities for development. As one of the participants, **Deputy Director Chou Hong of the Central Government's Liaison Office in the HKSAR** wished Hong Kong's industrial and business communities could make good use of CIFIT for contributing to Hong Kong and the country. (13/9) 🔄

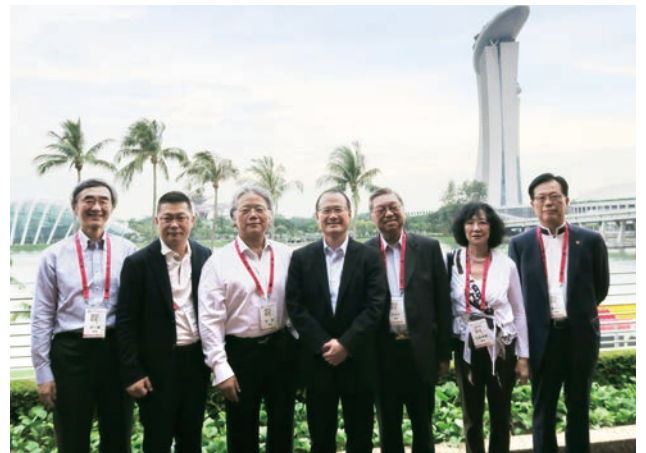


新加坡總理李顯龍（前排中）出席新加坡中總會慶活動。
Prime Minister of Singapore Lee Hsien Loong (middle, front row) took part in the celebration of SCCCI's 110th anniversary.



陳曉東（右）Chen Xiaodong (right)

賀新加坡中總 110周年會慶 Celebrating SCCCI's 110th Anniversary



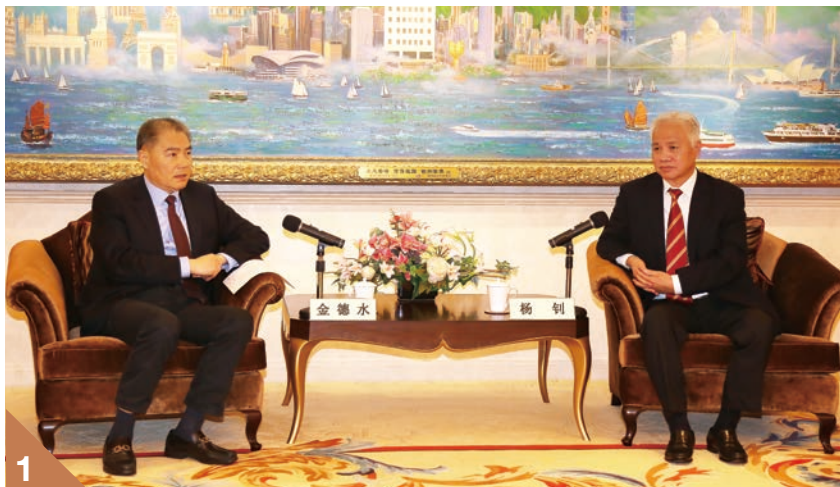


應 新加坡中華總商會邀請，本會組團赴新加坡出席該會110周年會慶系列活動及為促進區域年青一代華商的交流而舉行之“新苗船—青年華商遊輪交流之旅”，及專程拜訪中國駐新加坡大使陳曉東。是次訪問團，由永遠名譽會長蔡冠深擔任團長。(21-24/9) 📍



Invited by Singapore Chinese Chamber of Commerce & Industry, the Chamber went to Singapore to participate the organization's 110th anniversary celebration. Besides, the delegation also joined in the “Emerge – Networking Cruise for Chinese Young Entrepreneurs”, which was fostering communications among young entrepreneurs in the region, and paid a visit to **Chinese Ambassador in Singapore Chen Xiaodong**. The delegation was led by **the Chamber's Permanent Honorary President Jonathan Choi**. (21-24/9) 📍

接待嘉賓 Reception of Guests



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1. 浙江大學黨委書記金德水（左）（26/9）
Jin Deshui (left), Secretary of the Party Committee of Zhejiang University
2. 長春市副市長張敬安（左四）（27/9）
Zhang Jingan (fourth from left), Deputy Mayor of Changchun City
3. 長沙市政府副秘書長王體澤（右四）（29/9）
Wang Tize (fourth from right), Deputy Secretary-general of Changsha Municipal Government

4. 投資推廣署助理署長蔣學禮（左六）（5/9）
Jimmy Chiang (sixth from left), Associate Director-General of Invest Hong Kong
5. 馬來西亞商務專員 Noor Ezzwane Ahmad（右）（25/8）
Noor Ezzwane Ahmad (right), Trade Commissioner of Malaysia



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會員活動 Members' Activities

1. 聯絡委員會邀請民政事務總署署長謝小華，介紹署方未來發展方向，並與近百位出席人士加強交流。(9/9)
Director of Home Affairs Janice Tse was invited by the Liaison Committee to give a talk to nearly a hundred attendees on the future development of the Department.
2. 青年委員會與多家青年團體合辦專題午餐會，邀請香港足球代表隊總教練金判坤，分享教練生涯及奮鬥歷程。(14/9)
 Young Executives' Committee co-organized a luncheon with other youth organizations. **Head Coach of Hong Kong national football team Kim Pan-gon** was invited as guest speaker to share his coaching career and experience.



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3. 珠三角委員會及會員服務委員會合辦專題午餐講座，邀請中銀香港代表介紹內地自貿區的跨境雙向人民幣及外幣資金池。(13/9)
 PRD Committee and Members' Services Committee organized a luncheon to introduce the cross-border two-way RMB and foreign currency pools in the FTA of Mainland.
4. 油尖旺區聯絡處與愛心行動委員會合辦粵港青少年交流團，安排本港青少年前赴廣東，過程中加深對祖國了解。(23-24/9)
 Yau Tsim Mong District Liaison Group and "We care • We share" Committee organized a trip to Gunagdong for teenagers, to enhance their understanding of their mother country.



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