

JUL 2015

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廣東自貿區： 粵港合作新起點

Guangdong FTZ:
New Starting Point for Hong Kong-
Guangdong Cooperation



楊釗 — 以佛理治企業

Charles Yeung - The Buddhist Entrepreneur

帛琉：銀髮族的潛水勝地

Palau: Scuba Diving Paradise for Seniors

HK\$20

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鞏固金融優勢 拓展新商機

CONSOLIDATE STRENGTHS IN FINANCIAL SERVICES TO OPEN UP NEW BUSINESS OPPORTUNITIES

內地與香港基金互認安排於7月1日正式實施，加上“滬港通”不斷優化，以及“深港通”即將落實，標誌着兩地金融互聯互通機制逐步形成，有助推動彼此資本市場邁向更深層次合作，對鞏固本港人民幣離岸業務、促進人民幣國際化有重要意義。我們期望香港能發揮在金融領域的獨特優勢，全面支援兩地金融業合作，迎接國家“走出去”戰略發展帶來的龐大商機。

金融互聯互通添港優勢

隨着基金互認安排的落實，內地與香港合資格基金將可進行跨境直接銷售，內地基金既可經香港銷往國際，海外資金亦能通過香港進入內地龐大的基金市場。可以預期，來港註冊的基金數目將會逐漸增加，並吸引更多涉及基金和資產管理的相關行政工作、銷售推廣等活動在香港進行，有助提升本港基金與資產管理業務規模，與金融相關的專業服務需求也會大大增加。

此外，國家積極推動“一帶一路”、“亞投行”、“絲路基金”等戰略佈局，將帶動沿線地區基建投融资的需求，並為跨境貿易結算、資產和風險管理等金融服務提供龐大發展空間。香港作為區內主要的金融與商貿中心，在提供相關金融服務支援方面有着一定優勢。內地與香港逐步實現金融互聯互通，正好讓香港在促進內地企業“走出去”與國際金融接軌的進程中更有效發揮“超級聯繫人”的功能角色。

強化本港金融配套設施

事實上，香港在金融監管與業務拓展等方面有着相當經驗和優勢，特別是法律、會計等專業配套服務均處國際高端水平，深得海內外企業的信賴。我們期望特區政府能藉着內地與香港金融深化合作的契

機，為本港金融相關產業發展提供更多政策支援措施，進一步提升本港金融和專業服務業優勢，並積極與內地相關部門探討在現行 CEPA 基礎上，放寬涉及金融服務領域的營運和執業限制，加快兩地專業資格互認和簡化行政審批手續，全面提升兩地金融產品銷售往來的規模與效率。

此外，實施基金互認有助加快人民幣資本流入香港市場的步伐，對擴大本港人民幣離岸業務和資產管理服務發展有着積極的推動作用。我們認為，本港的金融監管機構可積極與業界加強聯繫合作，就基金投資管理、跨境資金流動、訊息披露以至投資者保障機制等方面進行全面監察並提供清晰指引，藉以提升投資者信心，進一步推動香港成為領先亞洲地區的基金銷售、人民幣離岸服務和資產管理中心。

總括而言，香港能夠成為重要的國際金融中心之一，實在有賴社會各界多年來共同努力的成果。在慶祝香港回歸祖國及特區政府成立 18 周年紀念之際，我們希望各界能放下政改議題的爭拗，並將注意力再次聚焦到發展經濟和改善民生之上，充分發揮香港在經濟及金融領域方面的優勢，積極配合國家全面深化經濟改革的發展新形勢，攜手實現兩地金融邁向更穩定和全方位合作發展。🔗

“我們期望香港能發揮在金融領域的獨特優勢，
全面支援兩地金融業合作，迎接國家‘走出去’
戰略發展帶來的龐大商機。

We look forward to Hong Kong capitalising on its unique strengths in financial services to fully support financial cooperation between both places in order to seize the huge business opportunities arising from China's 'go global' strategic development.”

The mutual recognition of funds between the Mainland and Hong Kong, effective on 1 July, together with the constantly improving “Shanghai-Hong Kong Stock Connect” and the upcoming “Shenzhen-Hong Kong Stock Connect” indicate that the mechanism for financial interconnectivity between both places is gradually taking shape. This will help drive each other's capital markets towards deeper cooperation. It has great significance in consolidating Hong Kong's offshore RMB business and promoting RMB internationalisation. We look forward to Hong Kong capitalising on its unique strengths in financial services to fully support financial cooperation between both places in order to seize the huge business opportunities arising from China's “go global” strategic development.

Financial Interconnectivity Adds to Hong Kong's Strengths

With the implementation of the mutual fund recognition scheme, eligible Mainland and Hong Kong funds can be directly offered for sale across the border. Through Hong Kong, Mainland funds can be sold to other countries and foreign capital can enter the Mainland's huge fund market. It can be expected that the number of funds registered in Hong Kong will gradually increase, with more fund and asset management-related administrative, sales and marketing activities being conducted in Hong Kong. This will not only help expand Hong Kong's fund and asset management businesses, but also greatly increase the demand for finance-related professional services.


In addition, the country's active deployment of its “One Belt, One Road”, “Asian Infrastructure Investment Bank” and “Silk Road Fund” strategies will boost the infrastructure investment and financing needs of the regions along the belt and road, providing a huge space for developing financial services such as cross-border trade settlement, asset management and risk management. As a major regional financial and commercial centre, Hong Kong has certain edge in providing financial services and support. The gradual realisation of financial interconnectivity between the Mainland and Hong Kong enables Hong Kong to make better use of its functional role as a “super-connector” in the process of facilitating Mainland enterprises to “go global” to align with international financial standards.

Strengthen Hong Kong's Financial Facilities

In fact, Hong Kong has considerable experience and strengths in financial regulation and business development. Particularly, its

professional legal and accounting support services are at world-class standards and trusted by both domestic and overseas enterprises. We hope the HKSAR Government will make use of the opportunities arising from the in-depth financial cooperation between the Mainland and Hong Kong to provide more policy support measures for the development of Hong Kong's finance-related industries in order to further enhance Hong Kong's strengths in financial and professional services. Also, on the basis of the existing CEPA, Hong Kong can actively discuss with the relevant Mainland authorities on relaxing the restrictions on operation and practice related to financial services, speeding up the mutual recognition of professional qualifications, simplifying administrative and approval procedures, and improving the scale and efficiency of financial product sales and transactions between the two places.

Furthermore, the mutual fund recognition scheme has a positive role in promoting the expansion of Hong Kong's offshore RMB business and development of asset management services as it will help speed up the flow of RMB capital into the Hong Kong market. In our view, Hong Kong's financial regulators can actively strengthen ties and cooperation with the industry, conducting comprehensive monitoring and providing clear guidelines in areas such as fund investment management, cross-border capital flows, information disclosure and investor protection mechanism. This will enhance investor confidence and further support Hong Kong to become Asia's leading centre for fund distribution, offshore RMB services and asset management.

All in all, Hong Kong's success to become an important international financial centre is built upon the joint efforts of all sectors of the society over the years. In celebration of the 18th anniversary of Hong Kong's reunification with the motherland and the establishment of the HKSAR Government, we hope all sectors of the society can put aside their disputes over the constitutional reform and refocus their attention on developing the economy and improving people's livelihood by maximising Hong Kong's strengths in the economic and financial areas. By actively supporting the country's deepening of economic reforms, Hong Kong can work hand-in-hand with the Mainland to drive both places towards a more stable and all-rounded financial cooperation. 

廣東自貿區：粵港合作新起點

Guangdong FTZ: New Starting Point for Hong Kong-Guangdong Cooperation



自貿區是制度革新之舉，其中廣東自貿區的設立對運行多年的粵港合作有何重大意義？經綸國際經濟研究院研究總監蕭耿、本會會董及全國人大代表劉佩瓊、暨南大學經濟學院教授封小雲從多角度分析廣東自貿區為粵港合作帶來哪些契機？香港的優勢和角色何在？

Research Director of Jinglun Institute for International Economics Xiao Geng, Committee Member of the Chamber and NPC Deputy Lau Pui-king, and Professor of Economics College of Jinan University Feng Xiaoyun analysed from multiple perspectives the various opportunities arising from the Guangdong Free Trade Zone (FTZ) for cooperation between Guangdong and Hong Kong, as well as Hong Kong's strengths and role.



蕭耿 Xiao Geng



劉佩瓊 Lau Pui-king



封小雲 Feng Xiaoyun

2013年8月，國務院決定設立上海自貿區。近兩年過去，雖然過程並非完全順遂，但在國家主席習近平和國務院總理李克強的支持下，項目最終成功啟動。香港《南華早報》一篇文章曾形容，上海自貿區展現出“李克強經濟學”的“不出台刺激措施”、“去槓桿化”及“結構性改革”，其核心是向市場放權讓利。

今年初，中央審議通過福建、廣東、天津自貿試驗區總體方案，外間估計將循上海的步伐逐漸開放。無庸置疑，今日上海自貿區在投資貿易自由化、金融創新等領域的改革已取得

巨大進展。但同樣成功的開放改革，會否出現在其他自貿區，特別是廣東自貿區？

自貿區不同於經濟特區

根據國務院的公開資料，自貿區的發展目標是“營造國際化、市場化、法治化營商環境，構建開放型經濟新體制，實現粵港澳深度合作”。封小雲形容，不論是上海還是三個新自貿區，當中的共性就是體制的改革。“自貿區並非以往搞優惠政策的（經濟）特區，而是以制度改革為主。”她表示，這代表中央政府的角色只是讓自貿區在開放機制上改革，達致符合市場的良好運行。

上海自貿區是全國的示範，可複製並輻射到其他地方，但為何是福建、廣東及天津？封小雲指出，三個新自貿區在共性之下，亦各具特性。“廣東的特性是面向港澳，而福建的特性就是面向台灣，天津則面向北京。”在體制改革及制度創新的共性下，如何利用各地特性去經營，便是本輪自貿區的要點。

即使廣東自貿區之下的三個片區亦各有特色和分工。劉佩瓊指出：“廣州南沙新區片區的重點是發展航運物流、特色金融（包括衍生工具、基金）、國際商貿、高端製造業，建設以生產性服務業為主導的新產業、世界

水平的服務樞紐，在這方面香港擁有優勢；而深圳前海蛇口片區則主要發展金融、物流、信息服務及科技等戰略性新興服務業；至於橫琴主要發展旅遊、休閒、健康、商業金融服務及文教，故有澳門大學、長隆旅遊區。”她表示，雖然三個地方各有發展方向和特色，但共同目標是國際化、市場化，以及與香港服務貿易自由化。

香港經驗帶動自貿區發展

在自貿區帶動的新形勢下，三位受訪者不約而同認為，香港的經驗和優勢仍然受用，有助發揮自貿區的特性。劉佩瓊認為，廣東自貿區實際是參考香港模式改革體制，廣東仍需借鏡香港。“作為特別行政區，香港是國際自由港，擁有完全自由的市場經濟，對外完全開放。香港沒有任何限制，資金自由進出、貨幣自由兌換。廣東暫時仍未達到這些條件。”她續舉例：“在內地的《公司法》下，你是弄咖啡就弄咖啡，不可弄茶；香港看的是市場，如人們轉向喜歡喝茶，就自動轉型弄茶。自貿區便是提出放寬各種限制，包括經營範圍的准入限制。”

對於內地的計劃經濟來說，香港的作用從來是推動市場經濟質量提升。蕭耿指出：“雖然內地各大城市競爭力日漸上升，但地方政府的管治依然存在一些問題；相對來說，特區政府有效率、有監管、無負債，而且香港氣候、環境同樣理想，其優勢是不容置疑。”

封小雲亦認為，香港於全球服務貿易的深度參與，有利廣東了解今後的全球服貿市場規則，通過廣東自貿區引進實施。“若我們能夠把這些規則應用於自貿區，廣東無疑將站在內地改革的最前線。”

優勢互補自是理想狀態，但競爭亦在所難免。劉佩瓊認為，香港必須有信心，亦不用妄自菲薄。她特別指出，目前香港在服務業和金融業的水平至今仍較內地略勝一籌。去年中國的GDP是60萬億元人民幣，但股票市



創新科技是粵港新一輪合作的理想切入點。
Innovative technology will be an ideal integration point for Guangdong-Hong Kong's next round cooperation.



成熟的金融市場仍然是香港最大優勢。
Well-developed financial market is still a vital strength of Hong Kong.

值只是30萬億，約佔一半；香港去年的GDP是2萬1千億元港幣，但整個股票市值達到24萬億，超過GDP的10倍。她表示：“發展良好的市場經濟建基於金融市場，如銀行、集資、融資等發展蓬勃，方能推動創意、新發明、科技等不同產業的發展。”

香港需要廣東三大原因

香港表面看來具備眾多優勢，是否還需要與廣東合作？“當然需要！”劉佩瓊說。“香港只有700萬人口，只靠本土市場是不足夠。”她更指出，香港的國際金融中心地位可說是靠內地

“走出來”，“只靠本土的企業和金融機構，香港難以成為國際金融中心。”

除了市場，香港亦缺乏土地。蕭耿認為廣東正可補足：“若把廣東、澳門和香港加在一起，幾乎是所向披靡，關鍵是如何有效整合。”觀乎今日全球局勢，經濟一體化，但政策仍傾向本土化。粵、港、澳均具不同制度，如何在不同的政府、制度及政治框架下實現一體化，是一大挑戰。

更重要的是香港的固有優勢並非永恆不變，因此，蕭耿期望廣東自貿區有



廣東自貿區為粵港經貿帶來新商機。

Guangdong FTZ brings some new opportunities for economic cooperation between Guangdong and Hong Kong.

助粵港優勢互補。他指出，過去內地尚且需要借助香港這塊跳板，但自從上海開放以後，這種情況慢慢消退。當開放程度相近時，成本就是最大的考慮，“香港的成本始終遠高於內地，若內地實行的制度與香港相近，且開放服務業，相信不出三個月內，香港的金融機構、律師行、會計師行隨即遷移，屆時香港將面臨更大挑戰。”

自貿區發揮合作精神

各方都對廣東自貿區抱有期望，粵港合作經過多年的磨合、成長，當前亦要探索新一輪的合作模式，自貿區正

好是契機。封小雲指出，廣東尤其希望透過自貿區探索粵港在金融、貿易及商業的合作新模式，以致帶動整個珠三角的升級轉型及配合“一帶一路”的發展。劉佩瓊則認為，香港的高端服務業亦見潛力，但當前要進入內地市場仍有限制，自貿區可望有所突破，讓更多香港服務業可以開拓內地市場。

蕭耿重申，粵港澳之間的關係並不是非合作即競爭的二元對立，應將粵港澳視之為一個區，聚合三地優勢，提升共同競爭力。“當前已經進入區與

區之間的競爭，粵港澳是一個區、長三角是一個區，日、韓又是一個區。當上海自貿區推出後，國家領導人為鼓勵競爭，故相繼推出廣東、福建、天津的自貿區，粵、澳對香港而言理應是合作夥伴。”他強調，香港是“天然”的試驗區，必須放眼整個中國以至世界的市場，扮演全球的經濟特區角色。

三地轉型發掘新結合點

封小雲坦言，融合是一個曲折過程，各自從中可認清自身處境，共同尋求成功的轉型之路。她強調，廣東自貿

區應積極回應港澳需求，鼓勵港澳更多參與自貿區的建設，有助帶動三地的經濟轉型。她分析，過去十年澳門博彩業逾30%年增長率已成歷史，香港亦須轉型為知識型經濟。因此，廣東自貿區可說是粵港澳轉型一體化的切入點。

要在互補關係拿捏合適的結合點，雖然困難但極其重要，封小雲認為中央的角色有限。“中央只提供更自由、更開放的市場，讓你去摸索。像過去‘前鋪後廠’亦非中央構思出來，而是企業因應市場、環境漸漸發展而成。始終企業才是合作的主體，政府只是搭個台給你唱戲。”

封小雲相信，創新科技產業會是粵港新一輪合作其中一個理想的切合點。“香港擁有保護知識產權的法律、完善的體制，亦不乏具世界水準的高端研究型大學，絕對有條件轉型。”她更建議，乘着深圳高科技產業的優勢，香港可擔當技術引進或知識培育中心，產業化過程可轉移深圳進行，亦可視之為粵港合作的結合點。

“當前珠三角的製造業和服務業升級快速，在機械人和自動化設備的研發有不俗成績，全賴當地政府的補貼、資助，亦奠定珠三角製造業在世界的地位，形成龐大的需求和市場。”她認為，香港可發揮“超級聯繫人”的角色，引進專利加以研發，繼而在珠三角發展具規模的產業。

國家主席習近平提出的“一帶一路”概念，源自過往中國經濟發展的重要經驗，就是“要強富，先起路”。蕭耿闡釋，發展經濟前、市場運作前必先做好基建。“只要基建完善，人流、物流、信息流就暢通無阻，生意、經濟便自然發展起來，達到真正的市場化。”

推而廣之，蕭耿認為“要強富，先起路”的概念同樣適用於香港和廣東，聚焦建好連接兩地的基建，推動方方面面的互聯互通。“若香港和廣東能夠成功示範，並將合作模式推展全國，那貢獻便大了。”

In August 2013, the State Council approved the establishment of the Shanghai FTZ. With the backing of Chinese President Xi Jinping and Premier Li Keqiang, the project, the core of which is to delegate more power to the market and allow it to keep a bigger share of profits, eventually took off successfully.

Earlier this year, the central leadership adopted the overall plan for the FTZ in Fujian, Guangdong and Tianjin. Can these FTZ, especially the Guangdong FTZ, repeat the Shanghai FTZ's successful reform in areas such as investment, trade liberalisation and financial innovation?

FTZ are Different from Special Economic Zones

Feng said that the commonality among the FTZ is institutional reform. “The FTZ are different from the special (economic) zones of the past that were subjected to preferential policies. Instead, the FTZ are based on institutional reforms.” She said this shows that the role of the Central Government is merely to enable the FTZ to reform under the mechanism for opening up to achieve healthy market-oriented operations.

While there is commonality among the Fujian, Guangdong and Tianjin FTZ, each has its own distinguishing feature. Feng pointed out that: “Guangdong is oriented towards Hong Kong and Macao, while Fujian is oriented towards Taiwan and Tianjin is oriented towards Beijing.” Given the commonality between institutional reform and institutional innovation, the key point is how to utilise the distinguishing features of the various FTZ in their operations.

Lau further pointed out that the three areas under the Guangdong FTZ already have their own distinguishing feature and division of labour. Though they have their own direction for development, their common goals are internationalisation, adoption of the market principle, as well as liberalisation of trade in services with Hong Kong.

Hong Kong's Experience to Drive Development of FTZ

The three respondents coincidentally believe that Hong Kong's experience and strengths are still relevant and can help the FTZ make the most of their distinguishing features. In Lau's view, as the Guangdong FTZ actually draws reference from Hong Kong for institutional reform, Guangdong still needs to learn from Hong Kong's experience. “As an international free port, Hong Kong boasts a genuinely free market economy that is

completely open to the rest of the world. With no restrictions in Hong Kong, funds can flow freely across borders and currencies are freely convertible. Guangdong has not yet met these criteria for the time being.”

With regard to the Mainland's planned economy, Hong Kong's role has always been to help improve the quality of the market economy. Xiao said: “While the competitiveness of the Mainland's major cities is growing, some problems still exist with regard to governance at the local government level. Relatively speaking, Hong Kong is still slightly better in terms of governance and climate.”

Feng also believes that Hong Kong's in-depth involvement in global trade in services will help Guangdong understand the relevant market rules in the future. “If these rules can be applied to the FTZ, Guangdong will undoubtedly be at the forefront of the Mainland's reform.”

Achieving complementary advantages is naturally the ideal situation, but competition is also inevitable. Lau believes that Hong Kong must have confidence. She said: “A good market economy is built on financial markets. It is only when banking, fund raising and financing activities are thriving that they are able to drive the development of the creative, new invention and technology industries.”

Three Reasons Hong Kong Needs Guangdong

Though Hong Kong has many advantages, Lau believes that the special administrative region still needs to cooperate with Guangdong, as “relying on the local market alone is not enough for Hong Kong.” She also pointed out that Hong Kong's status as an international financial centre is established on the back of the Mainland.

Besides the market, Hong Kong also has limited land. Xiao believes that Guangdong can help overcome the limitation: “Guangdong, Macao and Hong Kong, when combined together, are virtually indomitable. The key is how to effectively integrate them.” However, since Hong Kong and Macao have different systems, how to achieve integration is a major challenge.

More importantly, the inherent strengths of Hong Kong cannot last forever. Xiao noted that the Mainland needed Hong Kong as a springboard in the past, but this situation has gradually faded away since Shanghai's opening up. When the degree of openness

廣東自貿區 Guangdong FTZ

實施範圍：116.2平方公里
Implementation scope: 116.2 sq km



廣州南沙新區片區 Guangzhou Nansha New Area

面積 Area:

60平方公里（含嶺州南沙保稅港區7.06平方公里）

60 sq km (including the 7.06 sq km of Guangzhou's Nansha Bonded Port Area)

重點發展 Key development:

航運物流、特色金融、國際商貿、高端製造等產業。

Shipping and logistics, specialty finance, international trade, high-end manufacturing

功能 Functions:

建設以生產性服務業為主導的現代產業新高地和具有世界先進水平的綜合服務樞紐。

As a new modern industrial base focusing on the manufacturing service industry and a world-leading integrated service hub.

深圳前海蛇口片區 Shenzhen Qianhai Shekou

面積 Area:

28.2平方公里（含深圳前海灣保稅港區3.71平方公里）

28.2 sq km (including the 3.71 sq km of Shenzhen's Qianhai Bay Bonded Port Area)

重點發展 Key development:

金融、現代物流、信息服務、科技服務等戰略性新興服務業。

Strategic emerging services such as finance, modern logistics, information services, and technology services

功能 Functions:

建設國內金融業對外開放試驗示範窗口、世界服務貿易重要基地和國際性樞紐港。

As an experimental window for opening up China's financial industry to the world, a significant base for global service trade, as well as an international hub port.

珠海橫琴新區片區 Zhuhai Hengqin New Area

面積 Area:

28平方公里
28 sq km

重點發展 Key development:

旅遊休閒健康、商務金融服務、文化科教和高新技術等產業。

Tourism, leisure, healthcare; business and financial services; cultural, science and education services; high-tech industries

功能 Functions:

建設文化教育開放先導區和國際商務服務休閒旅遊基地，打造促進澳門經濟適度多元發展新載體。

As an area of pioneering open culture and education, a leisure and recreation base for international commercial services, as well as a new carrier for promoting appropriate and diversified economic development in Macao.

is similar, costs will be the most important consideration for investors.

FTZ Gives Full Play to the Spirit of Cooperation

As there are high expectations for the Guangdong FTZ, Guangdong and Hong Kong must seek a new model for cooperation. Feng said that Guangdong especially wants to explore a new model for cooperation with Hong Kong in finance, trade and commerce through the FTZ in order to drive the upgrading of the entire Pearl River Delta and support the development of “One Belt, One Road”. Lau believes that Hong Kong’s high-end services can also see the potential, but they are currently still facing restrictions on entering the Mainland market. The FTZ hopefully can bring a breakthrough.

Xiao reiterated that the relationship between Guangdong, Hong Kong and Macao is not a binary opposition in which non-cooperation means competition. The three places should be regarded as a region where their strengths can be converged to improve their shared competitiveness. “Currently, competition is played out at regional level. Guangdong, Hong Kong and Macao form a region; Yangtze River Delta is a region; and Japan and South Korea are considered as a region in term of competition. For Hong Kong, Guangdong and Macao ought to be its partners.”

Unearth New Integration Point for Transformation


Feng admitted that in the integration process, the three places can acquire a clear understanding of their own situation and mutually seek an approach to ensure a successful transformation. She stressed that the Guangdong FTZ should respond positively to the needs of Hong Kong and Macao, and encouraged Hong Kong and Macao to get more involved in the construction of the FTZ. Hong Kong must also transform into a knowledge-based economy. Therefore, the Guangdong FTZ can be an entry point for the transformation and integration of Guangdong and Hong Kong.

Although figuring out the right point of integration for complementary relationship is difficult, it is extremely important. Feng believes that the central leadership’s role is limited. “The central leadership only provides a freer and more open market for exploration.” She believes that the innovative technology industry will be an ideal integration point for a new round of



cooperation between Guangdong and Hong Kong. “In Hong Kong, there are not only the laws and a sound system to protect intellectual property, but also no lack of world-class high-quality research universities. Therefore, it is absolutely well-positioned for transformation.” She also suggested that riding on the strengths of Shenzhen’s high-tech industries, Hong Kong can play the role as a centre for technology introduction or knowledge cultivation, while the commercialisation process can be shifted to Shenzhen.

The “One Belt, One Road” concept put forward by President Xi Jinping stems from the important experience China gained from

economic development in the past, which is “one must first set out on a journey in order to grow and prosper”. By extension, Xiao believes that the concept of “one must first set out on a journey in order to grow and prosper” can similarly be applied to Hong Kong and Guangdong, focusing on building infrastructure to connect the two places in order to drive interconnectivity. “The contribution of Hong Kong and Guangdong will be greater if they can set a successful example and take their cooperation model forward to the whole nation.” 

香港金融業喜迎 粵自貿區新商機

Hong Kong Financial Sector Set to See New Business Opportunities from Guangdong FTZ

廣東自貿區掛牌對廣東改革開放意義重大，並促進粵港澳經濟融合及提升香港國際金融中心地位。

The launch of the Guangdong Free Trade Zone (FTZ) is crucial in promoting Guangdong-Hong Kong-Macau economic integration and enhancing Hong Kong's position as an international financial center.

近年粵港金融合作水平不斷提升。早在2010年，國務院就批准前海合作區建設，要求深圳推動以跨境人民幣業務為重點的金融創新合作，促進香港人民幣離岸市場發展。隨着廣東自貿區在深化金融領域開放創新等措施逐步落實，**中銀香港高級經濟研究員應堅**預期粵港在本外幣賬戶改革、跨境人民幣業務及外匯管理等合作將有新氣象。

金融改革優勢獨特

在目前四個自貿區中，廣東自貿區定位是依託港澳、服務內地、面向世界，將自貿區建設成為粵港澳深度合作示範區。因此應堅認為，廣東自貿區開展金融業改革與創新具有獨特優勢，緣於廣東不僅金融機構多、規模大，更重要的是跨境金融活動相對活躍，外加具備毗鄰香港國際金融中心的地理優勢。

因應獨特金融優勢，廣東自貿區三個片區亦採取差異化分工，協調發展。據應堅介紹，深圳前海蛇口片區被指定重點發展金融業，建設內地金融業對外開放試驗示範窗口，與前海深

港現代服務業合作區的定位略有不同。廣州南沙新片區則將重點發展特色金融，珠海橫琴則着力開拓商務金融服務。

深化金融開放創新

就廣東自貿區總體方案而言，應堅指出，圍繞“深化金融領域開放創新”主要有三方面重要舉措值得業界期待。首先，針對賬戶改革，廣東將“探索實行本外幣賬戶管理新模式”，“通過自由貿易賬戶及其他風險可控方式，開展跨境投融资創新業務。”應堅認為，採用分賬核算體系及自由貿易賬戶體系是延續上海自貿區金融創新的精華，不僅便於區內企業及金融機構可更好地利用離岸市場，還能令境外金融更好地支持區內實體經濟，一舉兩得。雖然現時廣東自貿區究竟採用何種賬戶體系尚未定論，但應堅相信，市場普遍期盼當局經過深思熟慮及權衡比較，推出適合當地金融業發展思路的方案，並制訂實施細則。

其次，跨境人民幣業務是各界關注的焦點。在應堅看來，廣東自貿區不僅在跨境人民幣融資範圍有所擴大，還



有可能在單個機構額度控制及計算基數有所調整，探索更多跨境直接融資渠道。同時，當局亦會推出一些發展潛力較大的跨境人民幣銀行業務，例如，在CEPA框架下研究探索自貿區金融機構與港澳同業開展跨境人民幣信貸資產轉讓業務。鑑於內地信貸資產規模龐大和粵港密切經貿聯繫，應堅預計此項業務能為香港銀行業帶來龐大發展契機。



最後，在外匯管理改革方面，應堅表示廣東自貿區已經“先行一步”，提出一些尚未在上海自貿區試點的做法，希望在風險可控前提下，開展以資本項目可兌換為重點的外匯管理改革試點。他舉例說，總體方案提出區內試行資本項目限額內可兌換，符合條件的區內機構在限額內自主開展直接投資、併購、債務工具、金融類投資等交易，有利推動資本項目開發向前邁進。

金融各界齊受惠

廣東自貿區除了推出與銀行業務關聯較大的創新措施外，應堅分析，本港其他優勢金融產業亦將受惠，因當局對簡化金融機構准入推行創新，加大自貿區對港澳開放力度，包括保險公司進入、個人本外幣兌換特許機構設立、金融租賃公司及融資租賃設立、商業保理業務發展等。

他續指，廣東自貿區將支持兩地保險產品互認、基金產品互認，並按照國家規定設立面向港澳及國際的新型要素交易平台等。應堅認為，這些開發措施在 CEPA 框架基礎上將粵港金融合作提升至一個新台階，值得香港金融業進行深入研究，進而把握其中潛在商機，事半功倍開拓珠三角市場。🌀

The level of financial cooperation between Guangdong and Hong Kong has been constantly rising in recent years. **Ying Jian, Senior Economist of Bank of China (Hong Kong)** anticipates that these two locations will see new prospects in their cooperation in reforming local and foreign currency accounts, cross-border RMB business and foreign exchange management, etc.

Financial Reform with Unique Edges

According to Ying, Guangdong FTZ has unique advantages in financial reform because Guangdong is not only the home of numerous sizeable financial institutes, but is also the region where active cross-border financial activities take place. On top of all these, it is located right next to the international financial center of Hong

Kong. With such distinguished financial edges, Guangdong FTZ is also adopting differentiated specialization. Ying explains that Qianhai will be built as a demonstration window that opens up the financial sector of the mainland to the world. Nansha, on the other hand, will focus on developing specialized financial industries, while Hengqin will place its emphasis on expanding commercial finance services.

Deepening Liberalization and Innovation in the Financial Industry

Ying points out that the industry should look forward to three important measures that center around “the deepening of liberalization and innovation in the financial domain”. First, in response to reforming account, Guangdong will “explore the implementation of a new management model for local and foreign currency accounts” and “look into the possibility of rolling out innovative cross-boundary

investment and financing business by way of free trade account and other risk control methods”. Ying believes that the move does much more than offering convenience for FTZ companies and financial institutes for making better use of the offshore market. External financial services will also be able to support the real economy of the region better.

Second, cross-border RMB business is also a major focus. In Ying’s opinion, Guangdong FTZ is not only expanding the scope of cross-border RMB financing, it is also possible that adjustments in quota control and in the calculating basis of individual institutes will be made, and more direct financing channels across the border will be explored.

Last but not least, regarding foreign exchange management and reform, Ying says that Guangdong FTZ has already made its first steps to promote certain measures that have not been carried out in Shanghai FTZ. It is hoped that, under the premise of risk control, foreign exchange control reform pilots with emphasis on RMB convertibility under the capital account can be introduced.

Various Industries of the Financial Sector to Benefit

Ying’s analysis is that besides banking industry other advantageous financial industries in Hong Kong will also benefit from Guangdong FTZ, as the authorities have implemented innovation and simplified access restrictions on financial institutes along with strengthening its efforts to open up FTZ further for Hong Kong and Macau. Ying suggests that Hong Kong’s financial sector should conduct in-depth study on these policies, which would help them seize the potential business opportunities. 💰

資料來源：中國銀行（香港）《離岸人民幣快報》
Source: *Offshore Renminbi Express Report*, Bank of China (Hong Kong)





金融互聯互通是大勢所趨

Financial Interconnectivity is the Way Forward

隨着內地資本市場逐步開放，內地與香港金融領域的交流互動也日趨緊密。財經事務及庫務局局長陳家強表示，內地與香港的基金互認安排，標誌着內地及香港的資本市場合作逐步成形，金融市場的互聯互通將取得“1+1大於2”的效果。

K C Chan, Secretary for Financial Services and the Treasury Bureau, said that the mutual recognition of funds between the Mainland and Hong Kong marks the forming of capital market cooperation between the two places, and the interconnectivity of financial markets will bring “1 plus 1 is greater than 2” results.

在推動香港及內地金融市場互聯互通的進程中，陳家強表示，政府亦會注意保持香港金融市場的特色。因內地與香港的金融市場始終存有差異，在法制及監管上都都不可能完全融合。他續指，如何保持香港國際金融中心的特色之餘，又能發揮互聯互通帶來的最大經濟效益，一直是政府致力的工作方向。

基金互認翹首期盼

內地與香港的基金互認安排由開始醞釀到最終落實歷經兩年多。陳家強表示，兩地基金互認是非常重要的開放政策，緣於互聯互通產生的效應將遠大於兩個分隔的資金池。他認為，基金相對股票交易可以提供更均衡的要素，有助市場發展及提高經濟收益。本港基金規模更可借着內地資本市場逐步擴大的契機繼續發展壯大，未來亦可繼續深化金融合作，讓更多產品互聯互通。

在陳家強看來，內地與香港基金互認政策較難複製。他指出，特區政府曾與其他地區市場探討類似的互認協議，但分析認為發展潛力不大，反而內地與香港的基金互認切實能令兩地互惠互利。

金融市場逐步開放是國家面向全球市場的政策，香港亦將面臨全球性競爭，陳家強坦言，市場不應假設基金互認的政策便利為香港獨享。但他強調，香港具有獨特金融優勢，期望業界能夠把握“先行先試”的政策優惠機遇，將基金互認做好做強。

“滬港通”成效逐步顯現

今年初“滬港通”成交量已逐步增加，投資者利用“滬港通”的渠道亦越來越多，特別在今年4月尤其明顯，“北水南下”促進香港交投量增加。陳家強分析，這正好說明市場正在適應當中，“滬港通”效應已慢慢累積，並逐步顯現。

前瞻“滬港通”的長遠發展，陳家強相信未來可深化的地方不多，如針對

內地投資者50萬的投資門檻亦不會是主要檢討方向。反之，他希望繼續優化“滬港通”的技術層面，讓海外投資者交易更加便利。

積極參與“一帶一路”

“一帶一路”是重要且長遠的國家政策，陳家強認為，“一帶一路”對打通區域性的經濟合作起着關鍵作用。他表示，香港金融業應積極探討箇中機遇，在融資及投資等領域將“一帶一路”涉及的區域納入考量。此外，

Chan said that in the process of promoting interconnectivity of financial markets between the Mainland and Hong Kong, the Government will focus on keeping the characteristics of Hong Kong's financial market. He added that the Government has always directed its efforts on maximising the economic benefits arising from interconnectivity while maintaining the characteristics of Hong Kong's international financial centre.

Looking Forward to Mutual Recognition of Funds

Chan said that the mutual recognition of funds between the two places is a very important open-door policy, as the effect produced by the interconnectivity will be greater than two separate pools of capital. In his view, funds in Hong Kong can not only continue to grow their scale by capitalising on the opportunities presented by the gradual expansion of the Mainland's capital markets, but also continue to deepen financial cooperation in the future so that there are more products for interconnectivity.

As the gradual opening up of financial markets is the country's policy to gear towards the global market, Chan admitted that the market should not assume that the advantage resulting from the policy for mutual recognition of funds is exclusive to Hong Kong. Nevertheless, he hopes the industry is able to seize the opportunities offered by the “pilot” policy to ensure the success of the mutual recognition of funds.

“Shanghai-Hong Kong Stock Connect” Showing Encouraging Results

The trading volume under the “Shanghai-Hong Kong Stock Connect” scheme has gradually increased since earlier this year. This is particularly evident in April of this year, with money

亞投行與“一帶一路”亦息息相關，陳家強透露，特區政府正努力爭取參與更多亞投行業務之餘，更期望在融資及投資方面擔當更重要角色，有所建樹。

香港是區內重要的金融中心，在發債方面具有明顯優勢，陳家強指出，如香港能夠善用“一帶一路”，推出人民幣債券，不僅能夠滿足“一帶一路”的融資需求，還有助鞏固本港的離岸人民幣業務。

from the north driving an increase in trading volume in Hong Kong. Chan believes that the scheme is slowly and gradually showing cumulative results. Looking ahead at the long-term development of the scheme, Chan believes that there are not too many areas for deeper cooperation in the future. Instead, he hopes to continue to improve the technical level of the scheme so that overseas investors can trade more conveniently.

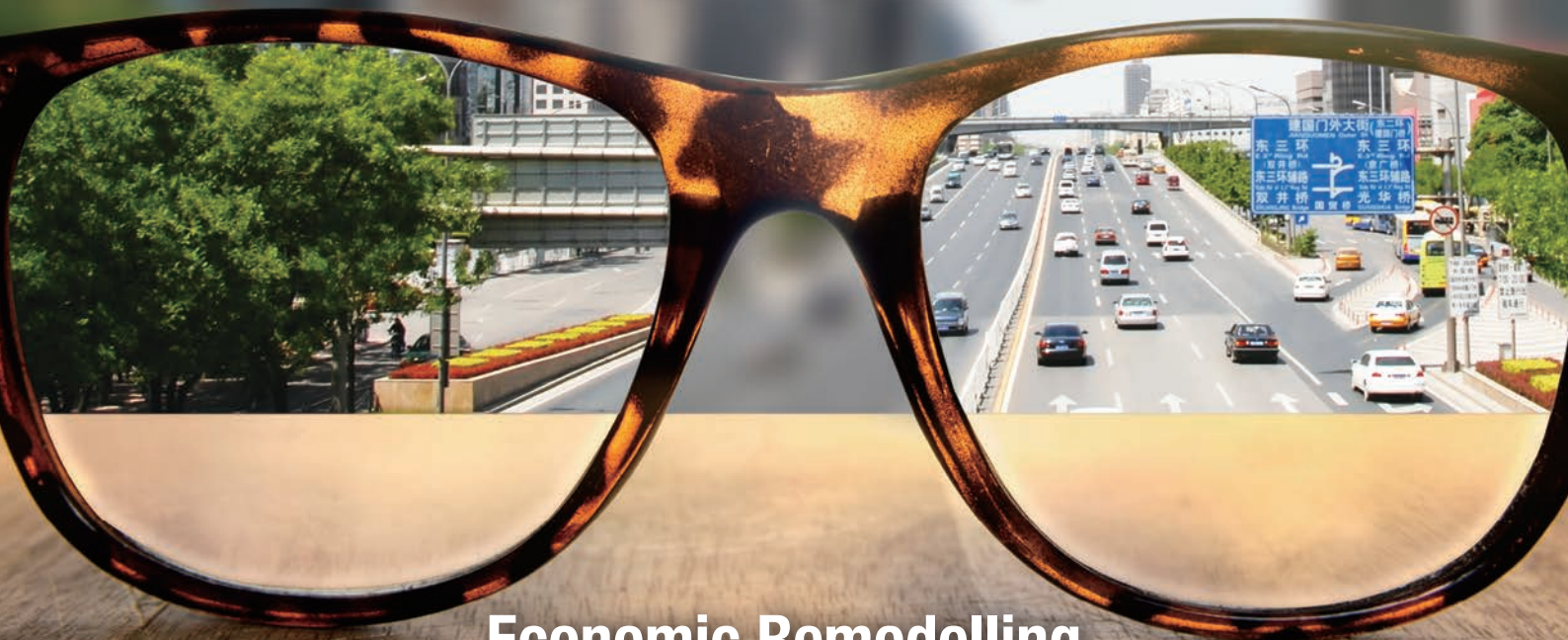
Active Participation in “One Belt and One Road”

Chan pointed out that as the “One Belt and One Road” initiative plays a key role in opening up regional economic cooperation, Hong Kong's financial industry should actively explore the underlying opportunities, taking into consideration the regions involved in this initiative in respect of finance and investment. In his view, if Hong Kong can make the best use of the initiative and launch RMB bonds, it will not only meet the initiative's financing needs, but also help consolidate Hong Kong's offshore RMB business.

陳家強
K C Chan



內地經濟轉型 見商機



Economic Remodelling on the Mainland Creates Opportunities

“一帶一路”的戰略構想有助促進大型基礎設施建設及配套行業的發展，加上內地日益正視環保及消費者網購風潮逐漸興起，凡此種種皆為投資者帶來新商機。

The “One Belt, One Road” strategic blueprint is conducive to the development of large-scale infrastructure and supporting industries. Adding to the emergence of environmental awareness and on-line consumption trends, investors are presented with a wealth of new opportunities.

國家經濟在過去幾十年有長足發展，著名分析員陸東認為，主要歸功於廉價土地與勞動力等因素帶動強勁出口貿易，以及城鎮化趨勢加速拉動經濟增長。但陸東亦指出，現時內地面臨產能過剩的問題，中國作為全世界第二大經濟體，傳統粗獷式的經濟增長模式勢必改變。同時，“計劃生育”等人口政策亦導致廉價勞動優勢逐步減弱，勞動密集型行業亦需相應轉型。陸東又提到，內地央行決定今年3月起下調金融機構人民幣貸款和存款基準利率，但他認為此舉對提升企業盈利貢獻有限，反而投資資本於興建機場、高鐵等大型基建項目更有助刺激經濟增長。

“一帶一路”催生商機

“一帶一路”是中國對外發展的重要戰略，致力促進更廣闊的多層面區域合作。對於有謂中國大力推動“一帶一路”是為了將過剩產能輸出國外，陸東不認同此說法。他指出，因應日益緊密的區域經貿關係，“一帶一路”的主調是建立一套標準體系，完善各國之間的港口、機場等交通銜接設施，故預計能為從事相關基建工程的公司帶來大量商機。

除“一帶一路”的大型國策外，陸東亦點出兩個經濟增長亮點：環保、網購。他闡釋，近年中國十分着力解決環境污染問題，各項環保政策均嚴格執行，相關行業或企業因而受惠，他舉例說，因內地政府大力提倡提煉高

質石油及鼓勵使用天然氣，主要從事上述範疇的中石油及中石化可說最為受惠。此外，內地網購蔚然成風，網上消費人數越來越多，陸東坦言，網購無疑對傳統零售業帶來一定影響，但亦為互聯網、電子商務等行業闖出新路。

今年樓市略微活躍

陸東亦分析內地樓市最新走向，雖然去年內地政府推出各種限購措施，但樓價未見下跌，顯示住房仍是民眾的必需品。他續指出，樓價變動與M2（廣義貨幣供應量）關係最為密切，M2增長越快，樓價亦會跟隨上升。隨着內地實施減息加速貨幣流通，故預料今年內地樓市較去年活躍，但增幅較2009年仍有差距。🔗

今年美國會否加息？

Will the US Raise Interest Rates This Year?

今年美國會否加息一直備受各方關注。陸東認為，現時全球經濟仍未見通脹，反而面臨通縮壓力，因此美國利率上調在近期仍不太可能出現。他引述相關數據統計，2008年金融海嘯爆發前，美國、歐洲和日本世界三大中央銀行共持有21萬5千億美元資產，而截至去年12月，三大央行總資產通過印鈔等方式迅速增加至74萬億美元。惟陸東認為，單靠印鈔不能挽救經濟。正如美國雖然採用各種量化寬鬆政策，但鈔票流轉速度實質上大幅度減慢，再加上美元走強及油價下跌等因素，美國出現通脹機率接近零，因此美國加息機會亦較低。

There has been a great deal of market speculation about whether the US will raise interest rates this year. Look believes that with no indication of inflation – but rather pressures of imminent deflation – around the world US interest rate hikes do not seem likely in the short term. Citing statistics, he points out that before the financial tsunami in 2008 the three major Central Banks in the US, Europe and Japan had in joint possession of US\$21.5 trillion worth of assets. Until last December these banks have increased their assets to a staggering US\$74 trillion through various measures including increasing supply of paper currency. Look believes that currency printing alone does not save the economy, of which the US is a good example. While the US has employed various quantitative easing policies the currency flow has slowed down significantly. Such slowing down, coupled with other factors including the strong dollar and the dwindling oil prices, makes it highly unlikely that the US will see inflation any time soon, and therefore chances for raising interest rates are rather low.



Renowned analyst **Andrew Look** believes that the remarkable economic developments in the country over the past decades are attributed mainly to the low costs of land and labour, as well as to urbanization leading to accelerated economic growth. However, Look also points out that the Mainland now faces an over-capacity of production, and as the world's second largest economic entity there is a need to reform the traditional, unrefined model of economic growth. Meanwhile, population policies including "family planning" also lead to a gradual lessening of the advantages of cheap labour, making it necessary for labour-intensive industries to remake themselves. Look also mentions that the Central Bank of China has decided to lower the RMB benchmark loan and deposit interest rates for financial institutions, a move that he reckons has limited effect on improving company profits; instead, he believes that investing in large-scale infrastructural projects for example airports and high-speed railways will be more effective in stimulating economic growth.

"One Belt, One Road" Brings New Opportunities

The "One Belt, One Road" blueprint represents a key strategy in China's global developments. It contributes to broader, multi-regional collaboration on multiple fronts. Responding to claims that China's implementation of the "One Belt, One Road" strategy is aimed to export the country's excessive production capacities, Look disagrees. He points out that with the increasing close regional trade relations, the "One Belt, One Road" strategy serves to establish a standard through which transportation linkage including ports and airports will be streamlined, and thus is expected to bring about considerable opportunities for companies in the infrastructure business.

Besides the umbrella policy of "One Belt, One Road", Look also identifies two new focuses of economic growth: environmental protection and online shopping. He explains that in recent years China has committed itself to confronting the issues of pollution, and various environmental protection measures were being rigorously implemented. One example, he mentions, is the vigorous initiative for high-quality oil refining and the use of natural gases, which will surely bring considerable benefits to PetroChina and Sinopec, which have their core businesses in these areas. On another front, with the online shopping trend gaining momentum China sees an ever-increasing population of internet-based consumers. Look admits that while this has a certain impact on traditional retailing, it also presents new opportunities for internet and electronic commerce.

Property Market Slightly Active This Year

Look also analyses the latest trends in the Mainland property market and points out that despite the various home purchase restrictions implemented last year, property prices have stayed high indicating that housing demands remain robust among the general population. He further mentions that property price fluctuations linked very closely to M2 (broad money supply): as M2 heightens property prices will grow. As the Mainland cuts interest rate and promotes currency circulation, property market is expected to be more active than last year though the growth will still be somewhat slower than that of 2009. 🌀



必須根治拉布亂象

It's Time to Curb Filibuster Abuse

立法會功能界別商界（第二）議員 廖長江
Martin Liao, Legislative Council Member,
Commercial (Second) Functional Constituency

不健康的“拉布”亂象，已經困擾了立法會太久了，並且變本加厲，肆意擴散到議會的不同部分，窒礙議會正常運作，更破壞憲制架構平衡，令議會監察政府的職能，變成癱瘓政府施政的對抗工具，猶如我們憲制上的“癌細胞”。

Abusive and chaotic filibuster has been the headache of the Legislative Council for far too long. The anarchic situation is aggravating and vigorously spreading to different parts of the Council. Not only is filibustering hindering the normal operation of our Legislature, it is also upsetting the checks and balance of our constitutional structure, turning the lawmaking body into a political tool of a handful of politicians that paralyzes the Executive's administration and the governance of SAR Government. Filibustering is abused as if "cancer cells" in the body of the city's constitutional structure.

今年《財政預算案》已經是連續第三年無辜成為“拉布”的對象，雖然今年議員提出的3,900項修正案中，最終只有600多項獲批，但是當中仍然充斥着各種無理要求，都是隨意刪除個別官員以至整個部門全年薪酬開支的修訂，目的不外乎是令政府難堪。對這些嘩眾取寵、不理後果、不具建設性的修訂，我實在不能支持。

濫用監察政府的權力

有些議員“慣性拉布”拖延審議及通過《撥款條例草案》引發出來的嚴肅的、高層次的議會憲制責任的問題。《基本法》是香港特區的憲制性法律，就行政、立法關係而言，當中有關行政立法關係的條文已經設定了一個十分嚴謹的憲制架構，讓行政機關與立法機關之間既互相制衡，亦互相配合。

根據《基本法》第64條：“香港特別行政區政府必須遵守法律，對香港特別行政區立法會負責；執行立法會通過並已生效的法律；定期向立法會作施政報告；答覆立法會議員的質詢；徵稅和公共開支須經立法會批准。”

《基本法》第73條則載列了立法會許多重要職能，包括“（一）根據本法規定並依照法定程序制定、修改和廢除法律；（二）根據政府的提案，審核、通過財政預算；（三）批准稅收和公共開支；（四）聽取行政長官的施政報告並進行辯論；（五）對政府的工作提出質詢”等。

在這些責任當中，“審核、通過財政預算”是議會監察政府其中一項很重要的權力，亦是每年度最重要的工作之一。即使是發起“拉布”的泛民議員，都表示很重視這項立法會監察政府的權力。

損害憲制架構的平衡

但很可惜，這些在口頭上表示的“珍惜”，在行動上卻正正是在削弱議會這項重要的職權。由此而造成的破壞是極為深遠，它已不止於政府撥款延

遲多少天批出、“拉布”浪費了多少公帑，甚至不止於是拖慢或癱瘓議會、政府工作這些已引起社會廣泛關注的問題。比較少人談論，但影響實在更為重大的是：這種行為正使整個議會步向自毀長城，甚至損害到《基本法》中憲制架構的平衡，整個社會都在為此付出沉重代價。

香港社會講求民主、多元，崇尚理性討論。但是年復一年，某些議員變本加厲地“拉布”，提出大量大同小異的修正案，在2013年對《撥款條例草案》共提出762項修正案；2014年倍增至1,917項，到今年再倍增至3,904項。即使這些修正案並非全數獲得立法會主席批准提出，但數目仍然十分可觀。

以今年618項獲批的修正案而言，按主席估計於五月底可如期完成所有辯論及表決程序，由恢復二讀至今亦拖延一個半月，單是投票已需要約17小時。加上“拉布”議員不斷冗長發言及要求點算開會的議員人數，縱使發言的議員是如何有見地，批評時政是如何一針見血，發言都只會淹沒在冗長發言或點人鐘聲中，而難獲重視。

癱瘓施政 純為鬥爭

更令人關注的是，這種“拉布”把往日有秩序的理性辯論擠出了議事堂，令《撥款條例草案》的辯論亦相應變了質，把原本審核預算案的辯論場合，變成某些議員一面倒反政府的抗爭工具。

進一步細看這些為“拉布”而提出的修正案，不外是謀求刪除不同首長、官員以致整個部門人員的薪酬、某部門或特定政策措施的開支，受影響的包括作為香港特別行政區首長的行政長官、政務司司長、財政司司長、律政司司長和警務處，但是修訂卻完全沒有提供後備方案。若這些修正案真的獲得通過，香港屆時便群龍無首，政府在政治、經濟、司法、治安都缺人缺錢施政，淪為一種無政府狀態，社會能夠得益嗎？到時又如何收拾這個亂局呢？

對於這些問題，有關議員都全然不管，令人懷疑他們提修正案根本不是志在爭取議會通過，發言也並不是志在政府當局及社會大眾聆聽；其實他們只是在利用立法會審核預算案的重要職能來達到自己的政治目的：如不能癱瘓政府施政，最少亦要在議事堂盡情謾罵官員，企圖損害政府的威信。

騎劫議會 不做實事

這種不合作、與行政機關敵對的態度，本身毫無建設性，亦無助立法會履行審核《預算案》、監察政府的憲制職責；與《基本法》所設定的“互相制衡、互相合作”的行政立法關係，更是南轅北轍。更可悲的是，在現時的機制下，少數議員的“拉布”行動已足以綁架整個《預算案》的審議過程，令議會原本應理性討論、監察政府開支的時候縛手縛腳。社會大眾見到立法會只是不斷“拉布”、擺姿態、不做實事，實在極為無奈。

今年立法會主席汲取了教訓，參照過往經驗，為每項辯論定下了一定的辯論時數，令其他議員無需像往年一樣，為了避免變相“幫手拉布”而被迫盡量不發言，情況勉強算是改善。但是“拉布”仍然是對議會履行“審核、通過《預算案》”這項重要憲制職責方面，造成嚴重的延緩及妨礙。

事實上，這種不健康的“拉布”已經困擾了議會太久了，並且隨時任意擴散到議會的不同部分，猶如我們憲制上的癌細胞。如果立法會尊重議員的憲制責任，議員應該採取積極態度建設香港，我懇請各位立法會議員不分黨派，同心同德，讓立法會重回理性議政、監察政府的正道，方是香港社會之福。



Unfortunately, it marked the third year that the *Budget* has suffered from being the soft target of filibustering. Out of over 3,900 proposed amendments by legislators, the President of the Legislative Council approved only some 600 at resumption of Second Reading of the *Appropriation Bill 2015*. The huge volume of amendments many of which arbitrarily axing the annual salaries and expenses of senior government officials or even the entire departments, were ruled as ungrounded and unreasonable. It aims at nothing but to embarrass the government. No reasonable man can support these eccentric, reckless and unconstructive amendments and so can I.

Abuse Power to Check on the Government

The habitual abuse of filibustering by some legislators to delay and obstruct the passage of the *Appropriation Bill* has ramified the severe problems in the Legislature under our constitutional system. As stipulated in the *Basic Law*, the constitution of HKSAR, the relationship between the Executive and the Legislature, as well in its pertaining articles, has been well-defined in a strict constitutional structure, that a system of checks and balances applies and also allows mutual cooperation in place.

According to the Article 64 of the *Basic Law*, "The Government of the Hong Kong

Special Administrative Region must abide by the law and be accountable to the Legislative Council of the Region: it shall implement laws passed by the Council and already in force; it shall present regular policy addresses to the Council; it shall answer questions raised by members of the Council; and it shall obtain approval from the Council for taxation and public expenditure."

As stipulated in the Article 73 of the *Basic Law*, many important functions of the Legislature are clearly set out, including "(i) to enact, amend or repeal laws in accordance with the provisions of this Law and legal procedure; (ii) to examine and approve budgets introduced by the government; (iii) to approve taxation and public expenditure; (iv) to receive and debate the policy addresses of the Chief Executive; (v) to raise questions on the work of the government" and so on.

Amongst these duties, "to examine and approve budgets" is a very important power of the Legislature to monitor the work of the Executive, which is also one of the most important tasks every year. Even filibuster-launching pan-democratic legislators would highly regard this authority of Legislative Council.

Disrupting the Balance of Constitutional Structure

Very sadly, while some lawmakers expressed how they cherish such power, they acted contrary to their words. Filibustering has weakened this Legislature's function with profound ramifications and damages. It has gone far beyond delaying government funding for a couple of days, waste tens of millions in public funds but paralyzed the operation of the Legislative Council and the Government. These filibuster abuses have sparked territory-wide concerns in the city. However, there are some less discussed but far-reaching impacts, namely, the entire lawmaking body being pushed towards self-destructive anarchy. What is even worse, filibustering is eroding the checks and balance system of the constitutional structure stipulated in the *Basic Law*. All of us in the society are footing the bill.

Hong Kong is a society that prides in paying high regard to democracy, cohesiveness and reasoning. Yet, year after year, certain legislators have aggravated filibuster abuse by moving an array of similar amendments. In 2013, 762 were moved to the *Appropriation Bill*; it leaped to 1,917 in 2014. This year was even worse as it surged to 3,904. Luckily only part of these proposed filibustering amendments were approved by the President, still a large number of them are granted which is still very appalling.

As forecast by the President, 618 amendments for the *Appropriation Bill* this year, prolonged debates and voting processes and completed at the end of May. It took one and a half month for the second reading, 17 hours for the voting process alone, to go through prolonged speeches of filibustering and endless series of quorum calls. No matter how insightful the speeches, and critical their comments on current affairs are, the essence of their voices are unheard but drowned out by the tedious speeches or ringing bells for quorum.

Paralyzing Governance for Power Struggle

More disturbingly, filibusters have expelled orderly and rational debates in the Council and mutated the nature of the debates for the *Appropriation Bill* and transformed the platform for scrutinising the Budget proposals as a weapon of some legislators to attack the government.

With a closer look into these filibuster amendments, most of them are devised to scrap the salaries of various senior officials, departmental heads or even some departments, to axe the recurrent expenses of some departments or resources allocation for specific policy initiatives. These salary-cut proposals affected parties ranging from the Chief Executive of the HKSAR, the Chief Secretary for Administration, the Financial Secretary, the Secretary of Justice and the Hong Kong Police Force. However, none of the amendments are supplemented with an alternative proposal. If these amendments had been approved, Hong Kong would have come to a political vacuum at the top. The government would have suffered from deficiency manning and funding at political, economic, judiciary fronts and law and order, and subsequently fell to the verge of anarchy. How can the society benefit from such a situation? What can be done to restore order from such chaos?

Probably, filibustering legislators could not care less about these matters. Undoubtedly, their objective of moving these filibuster amendments is not to seek approval in the Council and the intention of delivering their speeches is not address government or the general public. In fact, they are only leveraging on the Legislative Council's important function of scrutinising the *Budget* for their political goals. Even though they could not have paralyzed the Executive, at least they would have ridiculed and slashed officials in the Council, staining the government and weakening public trust in the government.

Hijacking Legislature with No Actual Deeds

With such uncooperative and antagonistic attitudes against the Administration, it is

neither constructive nor helpful in fulfilling the constitutional duties of the Legislature on scrutiny work of the Budget and checks on the government. Filibuster is on the contrary to the system of checks and balance as well as mutual cooperation between the Executive and the Legislature as set out in the *Basic Law*. Unfortunately, the current constitutional setup permits filibuster which is abused by a few legislators to hijack the entire Budget scrutiny and forbid other lawmakers from making rational discussion to checks on government's spending. Unsatisfactorily, the public feel helpless to end filibustering on far-fetched, frivolous and meaningless matters instead of making meaningful deeds.

With a hindsight, the LegCo President has learnt his lessons this year. Based on past experiences, he set a time limit of a couple of hours for each proposed amendment topic. It perverted other legislators repeating the strategy they adopted last year by compelling to stay quiet in a bid not to "fertilise" filibustering. With thanks to this ceiling of topical session, things were much improved although, filibuster still caused serious hindrance and delays in the Council's delivering the constitutional duties of scrutinsing the *Appropriation Bill*.

Above all, the Legislature has been mired in filibuster abuses for too far, too long and too much. It spreads to different parts of the lawmaking body recklessly and vigorously, like malicious cancer cells in our constitutional system. To honor the constitutional duties, legislators should adopt a constructive attitude in building Hong Kong. I implore all legislators, regardless of where you stand in political spectrum, of which political parties and factions, you belong to. Please unite and work together for Hong Kong's interest and our people's well-being. Only by restoring the order of the Legislature to the right path of reasoning to check on the government can this city continue to prosper and flourish. 🌀

如對上文內容有任何意見，歡迎向廖長江議員反映。

Should you have any comments on the article, please feel free to contact Mr Martin Liao.

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楊釗 — 以佛理治企業

Charles Yeung - The Buddhist Entrepreneur

財富從來是雙面刃，孰好孰壞，全在人心。若然了解萬物本質聚散無常，擁有錢財的人，懂得好好利用，反而能為更多的人謀福祉。本會會長、旭日集團董事長楊釗持齋禮佛逾30載，以生命實踐及研究理論之餘，更把佛學應用在企業管理。所以多年來，經歷1997年亞洲金融風暴及2008年金融海嘯，均無礙他帶領集團走上成功路。

Money has always been a double-edged sword; whether it is a blessing or a curse is only within a flash of thought. A wealthy man knowing the intrinsic nature of impermanence of all things may use his money in a wise and altruistic manner. **Charles Yeung, Chairman of CGCC and Glorious Sun Group**, has been a Buddhist for more than 30 years. While living by Buddhist principles, he also applies them to business management. This has helped his enterprise to sail through turmoil such as the 1997 Asia financial crisis and the 2008 financial tsunami.

持戒：適時檢討 拒當羊群

“10,000小時定律”近年風行於西方世界，此理論認為，大家眼中的天才，能力其實並非與生俱來，只因他們經歷過至少10,000小時的錘煉。說穿了，成功要訣乃在勤奮，乃在於持之以恆的紀律。商業世界亦應如是，堅守紀律者，終必取得最後勝利。

“不與別人爭第一，一切睇餸食飯，量力而為。”說到紀律，楊釗深有體會。目前旭日集團旗下業務遍及全球，但回首40年從商之路，他依然謙恭自守。他認為，營商者最重要認清自己的定位，繼而務實行事。直至今今天，他仍恪守原則，堅持定期檢討業務發展。例如一些分店屢見虧損，便應當機立斷，結束營業，以期及時汰弱留強。

楊釗更強調，生意人必須戒急用忍，拒當羊群。“要有逆向思維，懂得鐘擺定律，認清經濟周期，自能知所進退。”盲目跟風，欠缺長遠目光，是商界裏的貪、嗔、癡。“持戒”之道，多年來就如一盞明燈，導引楊釗在商海中破浪前行。

精進：數度轉型 屢創新猷

直至現時，楊釗依然屢創新猷，交出斐然成績。旭日集團旗下的真維斯躬逢內地“光棍節”之盛，單日網購銷售額就突破了6,500萬元。談到這項新發展，楊釗指旭日集團與多個大型網購平台合作開設網上商店，乃始於2009年。近年打出這片江山，正好體現了“人無我有、人有我優、人優我轉”的集團營運策略，能經受時間考驗。

過去四十年，旭日集團先將工廠由香港轉到海外菲律賓、印尼等地，繼而再發展到內地；從製造產品轉向工貿結合發展；第三步是由工貿轉變成服裝零售；其後更由勞工密集型企業發展成資本投資和資本管理為主的企業，涉及房地產和金融投資。這四度轉型，一直為人津津樂道。究其法門，全因楊釗明白良機稍縱即逝，所

以他才要把每一次生意機遇牢牢穩握，力求事業精進。他更認為，港人視野開弘，在日漸欣欣向榮的內地發展，欲分一杯羹理應極具優勢。

布施：經營零售 回饋社會

話鋒一轉，這位“牛仔褲大王”緊隨透露：“其實目前零售生意佔不到集團收入的兩成。”楊釗坦言，旭日集團旗下的零售店雖近3,000間，但主要收入是來自地產項目。之所以堅持發展零售，主要為創造就業，回饋社會。“我的生意，為過萬人提供就業機會。他們的家庭受惠了，未必會向我道謝。這不要緊，最重要是：我明白自己曾經用心。”

持續捐獻，是這位企業家對社會更直接的布施。旭日集團一直注重社會責任，旗下品牌“真維斯”更是長年支持教育發展。楊釗今日之成功，全賴能奮鬥於微時，他自然深諳培育人才的重要。所以由興建小學至捐助高校，在內地不同等級的教育領域，大家都不難發現楊釗的善行蹤影。

禪定：事業成功 人生美滿

甘心為社會慷慨解囊，全因楊釗堅信人生有兩個戶口。“即使上半場事業



旭日以“格仔牛仔褲”創造了業界神話。
Glorious Sun Group created a myth of the industry by “Checkered Jeans”.



廣東省委書記胡春華（左二）參觀旭日集團惠州總部內的模擬店。
Hu Chunhua (second from left), Secretary of CPC Guangdong Provincial Committee, visits a mock shop of Glorious Sun Group headquarter in Huizhou.



饒宗頤教授（中）向楊釗贈送其親書字畫。
Professor Jao Tsung-I (middle) presents his calligraphy to Charles Yeung.



楊釗與本會會員分享研佛多年的體會。
Charles Yeung shares his experience as a Buddhist with Chamber's members.

成功，也不代表下半場人生美滿。”無可否認，“名利戶口”不能不顧，但長年浸潤於佛理，更使楊釗明白到“精神戶口”的重要，擁有兩種財富，才是人生的大圓滿。在他眼中，企業家積留過多財富，往往貽害後人。因此，楊釗在營商以外，亦身體力行弘揚佛法。2013年底，他舉辦“佛學與人生”專題講座，就是希望使大家的“精神戶口”能有所進賬。

“我可不願當了物質富翁，卻要做精神窮鬼。”金錢買不到健康、家庭，這是老生常談。然而當局者迷，賺得盤滿鉢滿之時，又有幾人尚記得尋求人生幸福的初衷？楊釗認為，努力活好今生，造福人群，除了充實“精神戶口”，更可將福報帶到來生。

恰如清代思想家王夫之所言，大丈夫行事“論萬世，不論一生”。楊釗比一般人看得更遠，但走得更實。重視做好每一件事，重視活好每一刻，長年如一，只問耕耘，不問收穫，盡力而為，問心無愧。這樣，自能迎來旭日冉冉升起，領受生命的一抹和煦。

Discipline: Always Review the Situation; Never Follow the Herd

The 10,000-hour rule, an increasingly popular theory in the West recently, suggests that talent is not a gift but a training process for at least 10,000 hours. Simply put, the key to success is hard work and sustained discipline. This theory applies to business too.

“There’s no point in vying for the number one position. I do what is within my ability and never bite off more than I can chew,” says Charles Yeung, who keeps modest and maintains self-discipline over his 40-year entrepreneurial career in growing Glorious Sun into a sizeable group with businesses and apparel sale outlets across the globe. He thinks it is vital for businesspeople to know their own positioning and act pragmatically. Yeung walks his talk and keeps reviewing the group’s business development on a regular basis. He would, for example, decisively close down outlets recording continued loss in order to cut loss on time.

Yeung stresses that businesspeople must be patient and not follow the herd. “Reverse thinking is important, so is the pendulum law. Understanding economic cycles allows us to take appropriate actions.” He believes that following the herd and being short-sighted are the main causes of troubles for businesspeople. These are the “three

poisons” of lust, hatred, and delusion in Buddhism. Yeung has learnt to observe precepts as a Buddhist, which have helped him to navigate the business world for decades.

Diligence: Transformation and Breakthroughs

Though already a successful entrepreneur, Yeung keeps making new breakthroughs. Seizing the opportunity of Singles’ Day in China, Glorious Sun Group’s fashion brand Jeans West recorded an impressive one-day turnover of RMB¥65 million for online sales. Yeung says the group already set up e-shops with several leading online shopping platforms as early as in 2009 and today’s success exemplifies the group’s time-tested business strategy of being creative, competitive and adaptive.

Over the past 40 years, Glorious Sun Group has undergone four transformations: (1) relocating its Hong Kong factories to the Philippines, Indonesia and then Mainland China; (2) evolving from a manufacturer to a trade-driven company; (3) changing its trade arm to garment retailing, and (4) evolving from a labor-intensive manufacturer to an enterprise focusing on capital investment and management, with the development of property and financial investment operations. All these successful



覺光長老（右）於浴佛大典上向楊劄頒發功德狀。
Kok Kwong Elder (right) awards the merit certificate to Charles Yeung during Buddha Bathing Ceremony.

transformations were driven by Yeung's belief that opportunity never knocks twice at anyone's door, and should thus be timely seized. He adds that with a broad vision, Hong Kong people enjoy great advantage when tapping opportunities in the booming Mainland market.

Generosity: Running Retail Business to Contribute to Society

Known as the "King of Jeans", Yeung reveals, "Only less than 20% of the group's revenues come from retail business." He adds that though it has nearly 3,000 retail outlets, the group's major income source now is property development. The main reason he keeps running the retail business is to contribute to society through creating jobs. "The business provides more than 10,000 jobs, benefiting many families. They may not thank me but I don't really mind. What's important is I know I do it with a heart."

To give back to society more directly, Yeung has been making donations for charity. Glorious Sun also attaches great importance to corporate social responsibility; for instance, Jeans West has long been supporting education. Yeung's success is built on the diligent efforts he has been making since his early years. He knows perfectly the importance of nurturing talents.

Therefore, he has sponsored education - from primary schools to tertiary institutions - across the Mainland.

Spiritual Equanimity: Successful Career and Happy Life

Yeung's generosity stems from his belief that there are two "accounts" in life. "Career success in the first half of life is no guarantee



真維斯於內地300個城市開設零售店。
Jeanswest opened retail stores in 300 mainland cities.



旭日集團獨資策劃興建的“北京道一號”，於2003年落成。
“One Peking”, solely owned and built by Glorious Sun Group in 2003.



每年舉辦家庭同樂日，增進管理層與員工之聯繫。

Glorious Sun Group organizes Family Day every year so as to promote communication between management and staff.

of happiness in the second half.” While the “account of fame and fortune” is admittedly important, the devout Buddhist values the “spiritual account” and believes that real happiness comes from being wealthy in both “accounts”. Furthermore, he thinks it does no good if an entrepreneur leaves too much wealth to his offspring. While running his business, Yeung is equally active in promoting Buddhism. In late 2013 he gave a talk entitled “Buddhism and Life”, with

a view to offering some credits to others’ “spiritual accounts”.

“I don’t want to be materially rich and spiritually broke.” Money cannot buy good health and family love, which may be an old cliché. But in reality, how many people will bother to think what is primary in a happy life when they are making great fortunes? Yeung thinks by living a good life and benefiting others, one can not only build

spiritual wealth but bring good fortune to his future life.

Yeung is far-sighted in vision but practical in action. Persistently he tries to do everything and live every day better. Conscientiously he works hard without expecting reward. These are Yeung’s philosophies to make a life as glorious as the sun. ☀️



內容營銷 成企業新常態

Content Marketing the New Normal for Businesses

市場營銷專家 嚴啟明
Yim Kai-ming, Marketing expert

內容營銷是營銷時代的新機遇，它發揮互聯網的巨大潛能，拉動受眾對品牌需求，勢必成未來企業的營銷策略新常態。

Content marketing presents a new opportunity in the marketing era. It unleashes the huge potential of the Internet to drive the audience's demand for the brand, and is bound to become the new normal for corporate marketing strategy in the future.

2007年9月，個人網上銀行 Mint.com 正式成立。這間銀行完全不設實體店，所有業務都在網上交易。它在成立初期寂寂無名，卻有野心成為最多客戶的理財機構，對手包括歷史悠久的國際大銀行。面世兩年後，MintLife 即被軟件公司 Intuit 以 1.7 億美元收購。

目前這間只有 8 年歷史的小商號，已經成為全球網上銀行業的領導者。它擁有 1,700 萬用戶，約佔了美、加人口總數的 4.8%；聯繫了兩地 16,000 家金融機構，可謂無人不知。

內容營銷成功典範

Mint.com 的成功引起營銷業界的注意。它的創辦人 Aaron Patzer 坦言：“我們採用一切的宣傳方式，只要它便宜，最好是免費的！”單單依靠在網上發表一些文章，沒有電視或報章廣告，Mint.com 如何在激烈的營銷競爭中突圍而出？秘密在於其出色的內容營銷策略。

Mint.com 除了提供服務外，也設立一個名為 MintLife 的網上理財網誌，為年輕的專業人士提供由日常生活消費、財政規劃、金融投資、住屋以至信貸債務等領域的理財資訊欄目。MintLife 網誌空前成功，自 2007 年推出起始，訂閱者以每星期 1 萬人的速度增長。由 2013 年到 2015 年初，兩年間訂戶人數便由 1,000 萬人增加至 1,200 萬人。

MintLife 欄目由多位知名財經網誌作家撰寫，代價是 Mint.com 贊助他們網上廣告。當網頁成熟後，Mint.com 邀請訂閱者試用測試版的獨家理財產品，總結經驗後才開始推銷自家產品。

拉動品牌需求

MintLife 的網誌和資訊圖表經常被 Reddit 及 Digg 等社交新聞網站轉載。Patzer 笑言，“在推出 MintLife 後的 8 至 9 個月，已經有逾 20,000 個電郵訂閱觀眾，甚至連電腦系統也不勝負荷。”從此，內容營銷策略就定位為 Mint.com 的營銷核心，也成為拉動需求的關鍵。Mint.com 的成功同時引起大量的討論：其他的大中小企業，是否可以仿效，以相對便宜的內容營銷，就可獲得潛在客戶的青睞，成功做成生意？

內容營銷成推廣新趨勢

內容營銷是近年在互聯網興起的營銷趨勢。它比較廣告人性化的免費文章、圖片和影片等內容為主導，主要在互聯網中傳播。這些內容往往從資訊、教育及娛樂角度出發，為受眾提供價值，並

以軟銷的營銷方式讓受眾潛移默化，吸收品牌廣告的訊息，引導他們達致最終的消費行為。

內容營銷看似一個的新興概念。其實，它的歷史可追溯至 19 世紀。1891 年，發粉發明家 August Oetker 在其發粉產品的包裝加上免費食譜，吸引更多家庭消費者；1895 年，美國農業設備品牌約翰迪爾出版史上首本內容營銷刊物《犁溝》，為農夫提供耕作資訊；1900 年，法國知名輪胎製造商米芝蓮公司為吸引駕駛者便製作《米芝蓮指南》，向目標受眾提供免費的餐廳和旅館等資訊，發展成今天影響力極大的飲食及旅遊指南。

時至今日，內容營銷的載體由傳統媒體轉至互聯網，與各社交媒體緊密交織。全球統計企業尼爾森公司指出，每日有 2,700 萬個內容項目被分享、轉載，其規模還在不斷擴大中。環球營銷顧問企業 Demand Metric 的數據顯示，全球有超過 90% 的企業、91% 的 B2B 營銷人員及 86% 的 B2C 營銷人員都有應用內容營銷策略。微軟、寶潔、思科系統和可口可樂等國際品牌是其中表表者。

成本低卻回報高

根據英國內容營銷學會一項調查顯示，採用內容營銷的消費者品牌企業，會撥出約 20% 市務預算在內容營銷。而傳統營銷方面，其支出佔預算比例為：14% 為電視廣告、11% 為網上廣告及 10% 為平面廣告，可見內容營銷佔相當的營銷比例。

縱然如此，從投資回報率的角度出發，內容營銷的成本比傳統的硬銷式廣告低於 30%。換句話說，內容營銷的成本效益比傳統營銷高出接近三倍。美國內容營銷學院與網路營銷資源網站 MarketingProfs，在 2015 年合作完成北美地區市場調查。該研究指出，約 40% 的市場人員對內容營銷策略的投資回報感到滿意。

投資回報外，內容項目所提供的價值，能夠在受眾心中建立良好的品牌形象。內容電子化同時有助品牌與受眾交流、連結，取得意見。這些互動有利品牌更了解受眾，與他們更佳地交往及聯結一起，優化他們的內容營銷體驗。

內容、傳統營銷各有長處

雖然內容營銷有逐漸取代傳統營銷之勢，可是兩者都有不同營銷功能，適合不同類型的企業。

傳統營銷多以電視、報刊等媒體為載體，通常以一次性的方式，在篇幅有限的媒體中硬銷品牌訊息，受眾收看或閱讀媒體時單向地插播廣告，或

“干擾營銷”，務求在篇幅有限的情況下，令受眾印象深刻。受眾在整個傳播過程中處於被動角色。

相反，內容營銷則以互聯網為主要載體，由於篇幅方面再無限制，能夠向目標受眾表達更完整的品牌訊息。只要受眾能夠搜尋到內容項目，就能隨時隨地消費這些內容。假若這個內容項目有足夠的價值，便可以在不同網絡空間轉發和討論。受眾在傳播過程中處於主動地位，選擇閱覽內容項目與否，關鍵在於其價值高低，能否吸引受眾與否。內容營銷以內容的價值為主導以吸引受眾，這種營銷策略則屬於“引入營銷”。

兩者比較之下，傳統營銷篇幅有限，適合短期的品牌傳播推廣。因屬一次性營銷，每次需要投入較多資源，但能較快獲得成效；內容營銷則需要時間累積成效，每次投入資源較少，卻要長期多次投放資源。因此，傳統廣告較有利於可大灑金錢的大型企業，而內容營銷則有助中小企發展競爭優勢。🌀

Mint.com, an online personal banking service provider, was formally established in September 2007. Currently, this small firm, with only eight years of history, has become a leader in global online banking. It has about 17 million users, representing about 4.8% of the total population of the US and Canada. Connecting with about 16,000 US and Canadian financial institutions, it is indeed known to everybody.

Success Story of Content Marketing

Mint.com's success has attracted the marketing industry's attention. How could Mint.com stand out in the fierce marketing competition by relying solely on publishing articles on the Internet without placing TV or newspaper advertisements? The secret lies in its excellent content marketing strategy.

Mint.com has set up an online financial management blog called *MintLife* to provide young professionals with financial management information such as daily consumption, financial planning, financial investment, housing, as well as credit debt. Its subscribers increased from 10 million to 12 million people in just two years from 2013 to early 2015

Content Marketing Becomes a New Trend for Advertising

Content marketing is driven by contents such as free articles, images and videos that are more personalised than advertisements, which are mainly disseminated on the Internet. Through a soft-sell approach, it subtly lets the audience absorb the brand's advertising message and guides them towards the ultimate consumer behaviour.

Content marketing's history can be traced back to the 19th century. In 1891, August Oetker, the inventor of

baking powder, sold packages of his baking powder with free recipes printed on the back to attract more household consumers. In 1900, Michelin, a well-known French tyre manufacturer, developed the “Le Guide Michelin” (Michelin Guide) to attract motorists, offering free information on restaurants and hotels to the target audience.

Today, the format and medium for content marketing are closely intertwined with social media. Nielsen, a global statistics company, noted that there are about 27 million content items being shared and forwarded daily. Data from Demand Metric, a global marketing consultancy company, show that globally more than 90% of businesses, 91% of B2B marketers and 86% of B2C marketers are applying content marketing strategies.

Low Cost But High Return

A survey conducted by Content Marketing Association, UK shows that consumer brands using content marketing will spend about 20% of their marketing budget on content marketing. Even so, from the perspective of return on investment (ROI), the cost of content marketing is 30% less than that of traditional hard-sell advertising. In other words, the cost-effectiveness of content marketing is nearly three times higher than that of traditional marketing.

The value provided by content items can also build a good brand image in the minds of the audience. At the same time, digital contents can help the brand communicate and connect with the audience to obtain opinions.

Content and Traditional Marketing Each Has Its Own Merits

While content marketing has the potential to gradually replace traditional marketing, both have different marketing functions for different types of businesses.

Traditional marketing mostly uses media such as television, newspapers and magazines. It is typically one-off and hard-sells the information of the brand within a limited space of the media to impress the audience. The audience only plays a passive role throughout the information dissemination process.

In contrast, content marketing mainly uses the Internet. Since space is no longer limited, it can disseminate a more complete brand message to the target audience. The audience can consume the content anytime and anywhere as long as it is able to retrieve the content item. The audience plays an active role in the information dissemination process.

In comparison, as traditional marketing is subjected to limited space, it is suitable for short-term advertising. Because it is one-off marketing, it needs a lot of resources each time, but it can quickly get results. On the other hand, content marketing takes time to show results. It needs fewer resources each time, but requires repeated allocation of resources over a long period of time. Therefore, traditional advertising is more beneficial for large enterprises that have large sums of money to spend, while content marketing can help SMEs develop a competitive advantage. 🌀

東江五十載 福澤潤萬民

Dongjiang River — Providing for the People over Five Decades

“樓下閃水喉！”六十年代水荒是很多老一輩港人的共同回憶。後來東江水引入，制水之苦得以緩解，當時中總正是促成其事的重要推手之一。

“Turn off the tap downstairs!” — This reminder of the water-hungry 60's is collective memory for Hong Kong's older generation. Thankfully, water supply was secured from Dongjiang River and water rationing became a thing of the past. CGCC was one of the major intermediaries that put this deal together.





廣東省政府與香港特區政府合辦“東江水供港50周年紀念儀式”
The Guangdong Government and the HKSAR Government co-hosted “Commemoration Ceremony of the 50th Anniversary of Dongjiang Water Supply to Hong Kong”.

東江輸水半世紀

對於扭開水龍頭，潔淨食水隨即汨汨而出的年青一代而言，實難想像半個世紀前香港深受供水問題困擾。六十年代，香港經濟起飛，各行各業迅速發展帶動用水大幅增加。然而，香港淡水資源缺乏，供水問題一直困擾香港。最後東江水輸港，方才根治問題，大大穩定社會經濟的發展。

轉眼間，東江水供港已50年，早前廣東省政府與香港特區政府於政府總部合辦了“東江水供港50周年”紀念儀式，行政長官梁振英、國家水利部部長陳雷、廣東省省長朱小丹、中聯辦主任張曉明及中總會長楊釗等獲邀出席。儀式上，特區政府亦與廣東省續簽了東江水供港協議。

中總心繫民生

逾半個世紀以前，香港經歷百年一遇的大旱，政府更宣佈每四天供水四小

時。市民在嚴峻旱災之下，四出張羅食水。每到供水時刻，大廈住戶紛紛搶開水喉，導致高層水壓微弱，心急者就會探頭出窗大喊“樓下門水喉呀！”此聲吶喊，後來透過經典電影《七十二家房客》進一步烙在港人心坎，成為香港憶苦思甜歲月的一大標記。

其實早在1956年，中總會董湯秉達、葉若林已於《大公報》上撰文建議引東江水供港。於當時，此意見可謂突破傳統，港督葛量洪其後採納有關建議，要求粵政府予以協助。粵政府迅速回應，於1961年安排深圳水庫引水供港，初步解決問題。

1963年，華南地區包括香港嚴重乾旱，深圳水庫供水已不足應付旱情，即使每四天供水四小時仍難維持。因為一個“水”字，市民無法安心工作，取水糾紛迭生，全城人心惶惶。有見及此，中總於同年5月通過決議

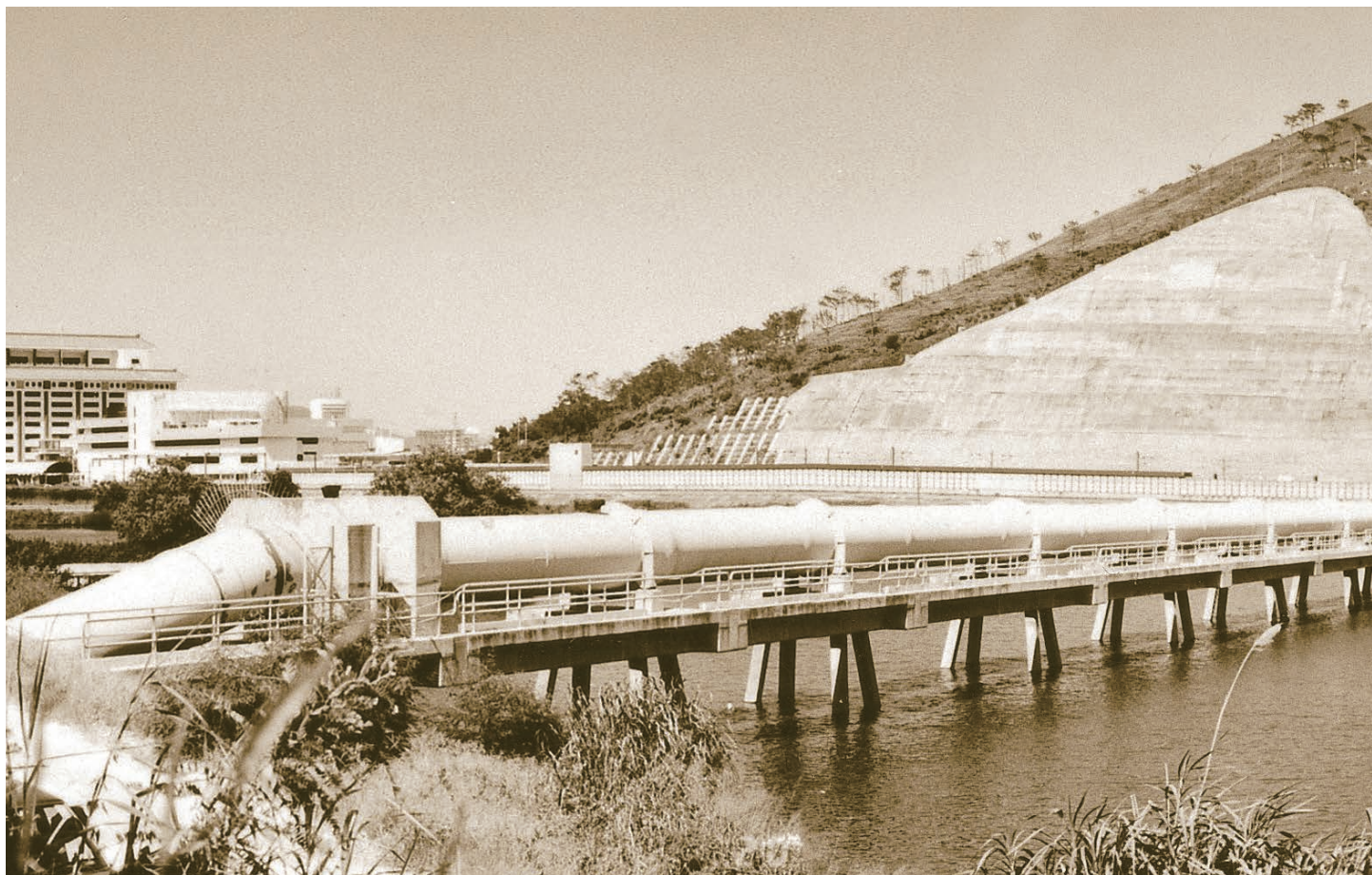
案，與港九工會聯合會立即致電當時廣東省省長陳郁，請撥食水解救香港水荒。雖然華南地區一帶同樣缺水，但粵政府仍同意香港方面自備運載工具到廣州和珠江運取淡水回港。

身體力行 積極參與

為求治本，中總副會長高卓雄主持特別會議，討論並通過向粵港雙方政府提出引東江水供港。會議決定一方面向港英政府報告，另一方面會長王寬誠，副會長高卓雄、湯秉達、葉若林等專程赴穗向廣東省委書記陶鑄面陳東江水供港的設想。結果陶鑄一口答應，更表示可以免費供水，以表示國家對香港同胞的關愛。對此，當時的港督戴麟趾表示，以每加侖人民幣一角付費。為探討和協調雙方意見，中總會長及副會長數次遠赴廣州商談和轉達意見。

水到渠成

工程報告不久就得到國務院批准，並旋即展開工程。中總在工程之初，發



東江供水系統的水管設備。
Water pipes of the Dongjiang Water Supply Project.

動工商界人士每月一天參與工地勞動。在高卓雄率領之下，中總會董和會員更有遠赴深圳水庫、人工渠工地勞動，終僅九個月竣工。事後，高卓雄滿有感慨地於報章撰文：“飽受缺水之苦的香港同胞，倍感東江水溫暖、寶貴。”

如今，東江水資源得以充分利用，成為了香港多年經濟繁榮的重要條件。東江一脈，長流不息，灌溉多年香江繁華。今天正在乘涼的後人，實在應該好好認識前人種樹的一段艱辛歷史。🌀

Half a Century of Dongjiang Water

Hong Kong has enjoyed Dongjiang water supply for 50 years now. To mark this occasion, Guangdong Government and HKSAR Government co-hosted a special ceremony at the Government Secretariat earlier to commemorate the “50th Anniversary of Dongjiang Water Supply to Hong Kong”. It was attended by **HKSAR Chief Executive C Y Leung, Minister of Water Resources of PRC Chen Lei, Governor of Guangdong Province Zhu Xiaodan, Director of the Central Government’s Liaison Office In Hong Kong Zhang Xiaoming, and CGCC Chairman Charles Yeung.** A renewal agreement for Dongjiang water supply was signed between the SAR Government and Guangdong Province during the event.

CGCC Stays Close to People’s Livelihood

In as early as 1956, CGCC Committee Members Tong Ping-ta and Yip Yeuk-lam

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

Engaging Wholeheartedly and Actively

Striking for a radical solution to the problem, CGCC Vice-chairman Ko Chuk-hung convened a special meeting. He decided to visit Guangzhou with Chairman Wong Kwan-cheng and Vice-chairmen Tong Ping-tat, Yip Yeuk-lam and others



▼ 中總在1963年5月舉行會董特別會議，討論並通過向粵港雙方政府提出引東江水供港的建議，此為當時報章報導。

In May 1963 CGCC held a special Committee Meeting and agreed to propose to the governments of Guangdong and Hong Kong that water could be supplied from the Dongjiang River. This is the newspaper coverage at that time.



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



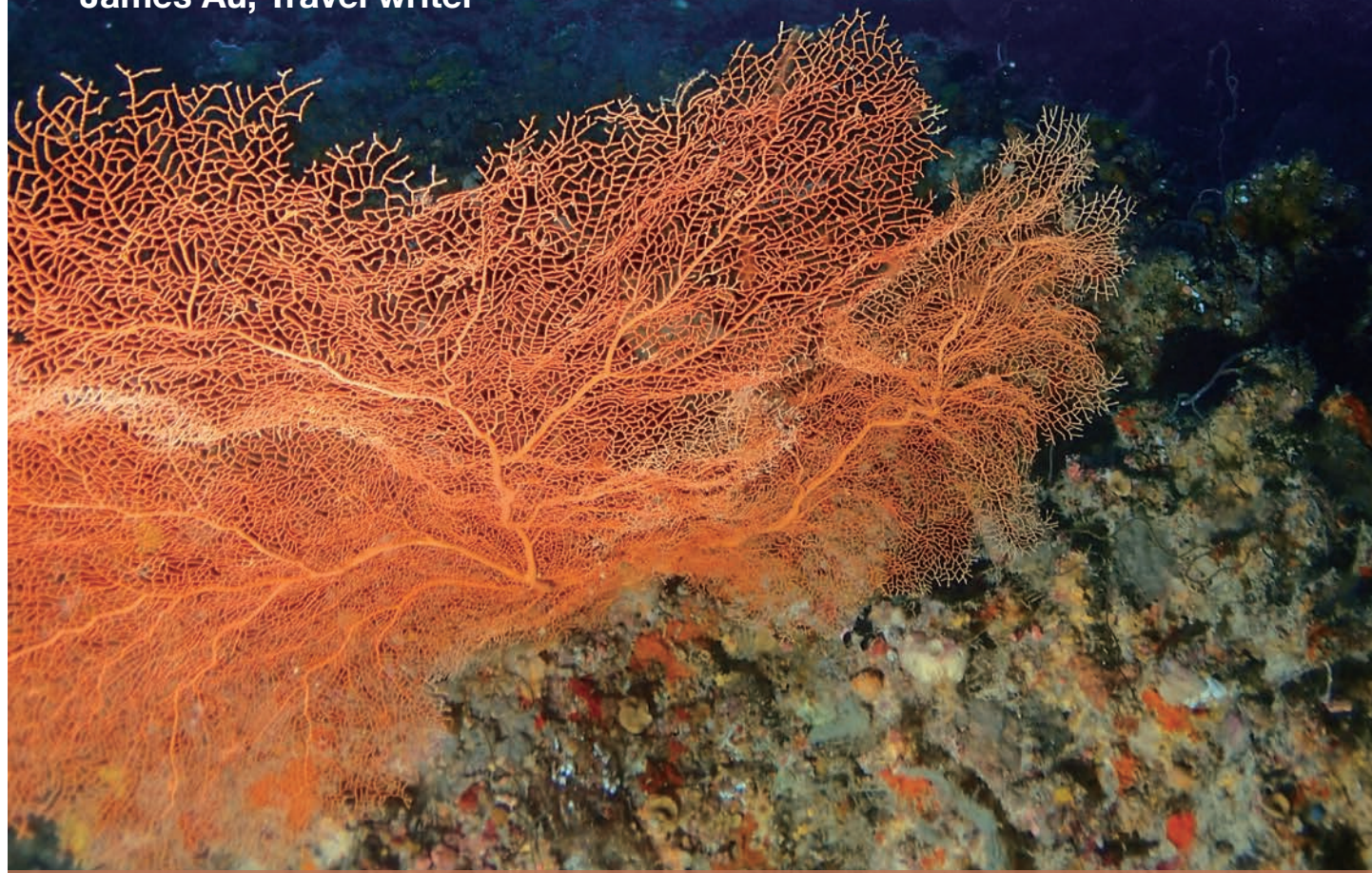
▲ 1964年4月中總會長王寬誠及副會長高卓雄應邀赴穗，出席粵港政府簽署《關於從東江水取水供給香港、九龍的協議》。
CGCC Chairman Wong Kwan-cheng and Vice-chairman Ko Chuk-hung attended the signing ceremony of the Water Supply Agreement for Dongjiang Water to be Supplied to Hong Kong and Kowloon, between the governments of Guangdong and Hong Kong in April 1964.

帛琉： 銀髮族的潛水勝地

Palau: Scuba Diving Paradise for Seniors

旅遊作家 區紹熙

James Au, Travel writer



藍洞 Blue Hole

近年水肺潛水日漸流行，因其無年齡限制，並可悠閒暢泳海底，零距離欣賞各類五光十色的海洋生物，更加受到銀髮一族青睞。細數城中名流，不乏年過50、60才學習水肺潛水，當中最為人津津樂道的便是吳光正及王維基。

Scuba diving is a sport that suits all ages. Revealing the beautiful underwater world and allowing up-close encounter with myriads of marine life, this leisure activity is very popular in recent years, particular with seniors.



牛奶湖 Milk Lake



沉船 Shipwreck

海 外潛水熱點之中，大眾化消費當屬菲律賓及馬來西亞。頭等消費的話，則首推帛琉，原因是它的潛點又多又特別。近月我參加了潛水歷險會舉辦的帛琉潛水團，滿意度100分，帛琉海底生物眾多，令人極度興奮。此外，置身天下獨一無二的水母湖，被成千上萬的無毒水母圍繞，更是機會難得。

值得一提，此次行程的16名潛水員之中，年過50的共有六人，年齡最大者為60，足見水肺潛水真是銀髮一族的最愛新玩意。

著名潛點逐個看

藍角：帛琉最受歡迎的潛點，水流湍急，潛水員需使用流鈎固定在石頭之

上，然後靜待白鰭鯊、灰鰭鯊、海狼及大蘇眉游來。藍角海底資源豐富，有大量微生物繁衍，故吸引很多大型魚類聚集，其中經常出沒的兩條大蘇眉，當地的水底導遊更戲稱牠們為“藍角迎賓”及“藍角知客”，每有潛水員出沒，牠們必定出來“巡遊”一番。

藍洞：世界著名的洞穴潛點之一，潛水員在三個小洞中潛入一個大洞，大洞洞底深度約35至40米，如於中午時分潛入，陽光由不同角度照入洞中，洞內充滿一片蔚藍色彩，神秘奇幻。

德國水道：德國水道於1900年由德國人開鑿，橫跨在帛琉西南的環礁上，因為地理位置就在環礁邊緣的水道出

口，故吸引蝠魞（Manta Ray）到來覓食。德國水道名氣很大，是所有前來帛琉潛水的發燒友必訪潛點。

大斷層：深不見底的海底懸崖，是大魚及各式魚群出沒之處。潛水員於此可觀賞到巨大的扇形珊瑚、鐵頭鯊及海龜。小魚方面，甚多珊瑚魚如神仙魚、小丑魚、鸚哥魚等在此出沒。

Peleliu 島：附近海面共有三個潛點，分別為 Peleliu Express、Peleliu Coral Garden 及 Barnum's Wall，其中 Peleliu Coral Garden 最多軟珊瑚及硬珊瑚生長，潛水員猶如進入了一個水底植物園一般，眼花撩亂。

鐘乳洞：帛琉知名的水底奇景之一。四個相連的淺水鐘乳洞連在一起，潛

水員只要潛進幾米深的水中，便可進入第一洞。之後更可到訪其他三個洞。四個鐘乳洞內均有空氣，潛水員可浮上水面脫去面鏡觀賞鐘乳石，就如置身於武俠小說中的藏寶秘洞之中。鐘乳洞外的淺水區，是觀賞色彩斑斕的鰻魚（又名麒麟魚）之好地方。此魚體積細小對光線極為敏感，生活在珊瑚礁之中，只於黃昏及黑夜時才出沒。潛水員需要很好的水底攝影技術，才能拍到其照片。

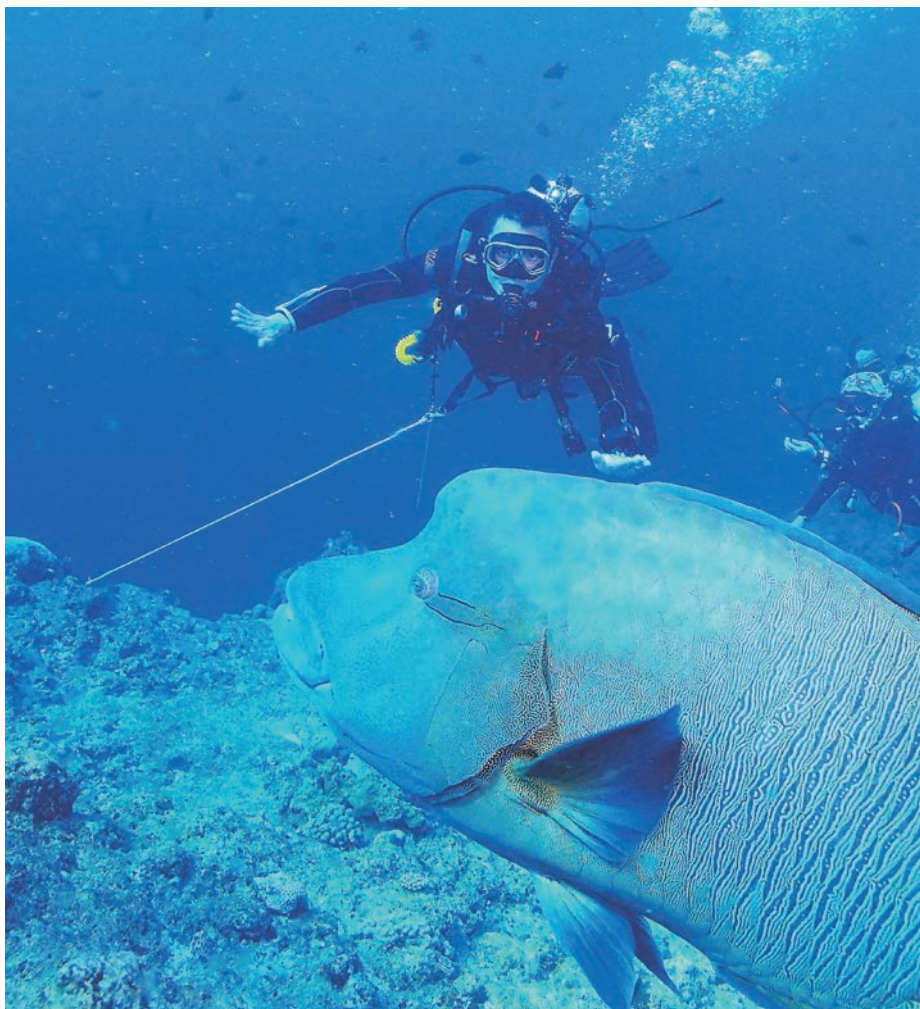
沉船：帛琉沉船眾多，熱門的潛點包括 Helmet Wreck 及 IRO Wreck。前者是具備武裝的小型日本商船，後者是40米長的日本戰船。兩艘船均於二戰期間沉沒。

水肺潛水以外的樂趣

除了上述提及水肺潛力的豐富景點外，到訪帛琉，如不到全球唯一的無毒水母湖浮潛，那就如入寶山卻空手回。無毒水母湖被群山環抱，到訪者須步行10分鐘山路才可抵達。大湖之中為淡水，內有大量黃褐色的無毒水母，大小不一，浮沉於水面至七、八米的水深之中。旅客可於湖內游泳及浮潛，並可觸摸水母。

牛奶湖是帛琉另一個渾然天成的天然景點，愛美女士必定喜愛。話說億萬年前火山爆發，火山岩漿沉積在洛克群島的湖底，令湖水變成乳白色，故稱牛奶湖。旅人到訪牛奶湖，都淘出湖底的火山泥做天然 spa，嬉戲一番。據說人體敷了火山泥後，可年輕三歲。

除傳統潛水景點之外，潛水愛好者亦可選擇“船潛”，即全程住宿在如同流動海上酒店的潛水船上。船上不僅潛水器材齊全，更重要的是可節省每天由酒店出發至碼頭，再由碼頭至潛點之來回時間。🌀



鐘乳洞 Chandelier Cave



學習水肺潛水概要 Scuba Diving Basics

學習水肺潛水基本要求是懂游泳，水試要游200米、浮水數分鐘。達到相關要求後便可參加初級及進階潛水證書課程的學習。一般而言，初級課程包括五次理論課堂、五次泳池實習及兩日出海，合格後可獲Padi證書，在全球範圍皆可租借器材潛水，不過只可下潛至18米；進階課程則主要學習夜潛、深潛及水底導航，最深可下潛至40米，但一般只建議下潛30米為宜。

The most basic requirement for learning scuba diving is to be able to swim. Beginners have to swim for 200m and keep afloat for a few minutes before they are accepted for elementary and advanced certificate diving courses. Divers who have completed the elementary course will get a Padi Certificate which enables them to hire diving equipment around the world. At this level, the maximum diving depth is 18 meters. The advanced diving course covers night diving, deep sea diving and underwater navigation. Maximum depth is 40 meters but as a general rule divers are not recommended to go beyond 30 meters.



無毒水母湖 Non-Stinging Jellyfish Lake



Palau is one of the hottest sea diving destinations. This island republic offers a wide choice of diving spots with extremely diverse and abundant marine life. It beckons divers with exhilarating underwater adventures. Our tour group to Palau is made up of 16 divers. Six of them are matured divers aged over 50; the oldest member is 60. Evidently, scuba diving is a new favorite of seniors.

Famous Diving Spots At A Glance

Blue Corner: Palau's most popular diving spot. Currents are strong and divers have to use current hooks to maintain their positions. By hooking onto rocks, they can stay still to wait for whitetip sharks, grey reef sharks, barracudas and humphead wrasses to make their entrance.

Blue Holes: The hole is 35 to 40 meters deep. The best time to explore is noon when sunlight shines through from

all angles. The brilliant azure color is breathtaking.

German Channel: This channel excavated by German divers in 1900 is located at the outlet on the edge of an atoll reef. It is a feeding ground for manta rays.

Big Drop Off: Divers can see giant fan-shaped corals, hammerhead sharks, sea turtles and numerous coral fish species, such as angel fish, clown fish and parrotfish.

Peleliu: This island offers three diving spots: Peleliu Express, Peleliu Coral Garden and Barnum's Wall. Peleliu Coral Garden, particularly rich in soft and hard corals, is an underwater botanic garden.

Chandelier Cave: Four interconnected shallow stalactite caves with air chambers. Divers can get to the surface and take off their goggles to admire the stalactites. The



shallow water outside the cave is an ideal place to see mandarin fish, a small species highly sensitive to light and appearing only during evening and night.

Shipwrecks: Hot spots include Helmut Wreck and IRO Wreck. The former is a small armed Japanese merchant vessel; the latter is a 40m Japanese warship. Both capsized during WWII.

Non-Diving Attractions

Apart from the diving pleasures mentioned above, Palau has another star attraction: the only non-stinging jellyfish lake in the world. Jellyfish Lake is home to large numbers of non-stinging golden brown jellyfish. Visitors can swim and snorkel in this marine lake and touch the beautiful jellyfish.

Milk Lake is another spectacular natural wonder of Palau. Visitors can dig up volcanic mud on the lake bottom for a natural spa. Some say this beauty treatment will turn back the clock for three years. 🌀

攝影 Photography: 區紹熙 James Au
水底攝影 Underwater photography: Stephen Au

帛琉旅遊小資料

Palau Travel Tips

航空交通 Flight

從香港出發，可乘坐菲律賓航空至馬尼拉，再轉乘聯合航空飛往帛琉。帛琉航空有包機從香港直航帛琉，但航班不定期，此航線並非長期經營，詳情請向旅行社查詢。

Philippine Airlines has direct service to Manila where you can get a United Airlines connecting flight to Palau. Palau Airways offers non-scheduled chartered flights to Palau but it is not a regular service.

簽證 Visa

特區護照者或 BNO 毋須簽證。

Visa is not required for HKSAR or BNO passport holders.

貨幣 Currency

美元 USD

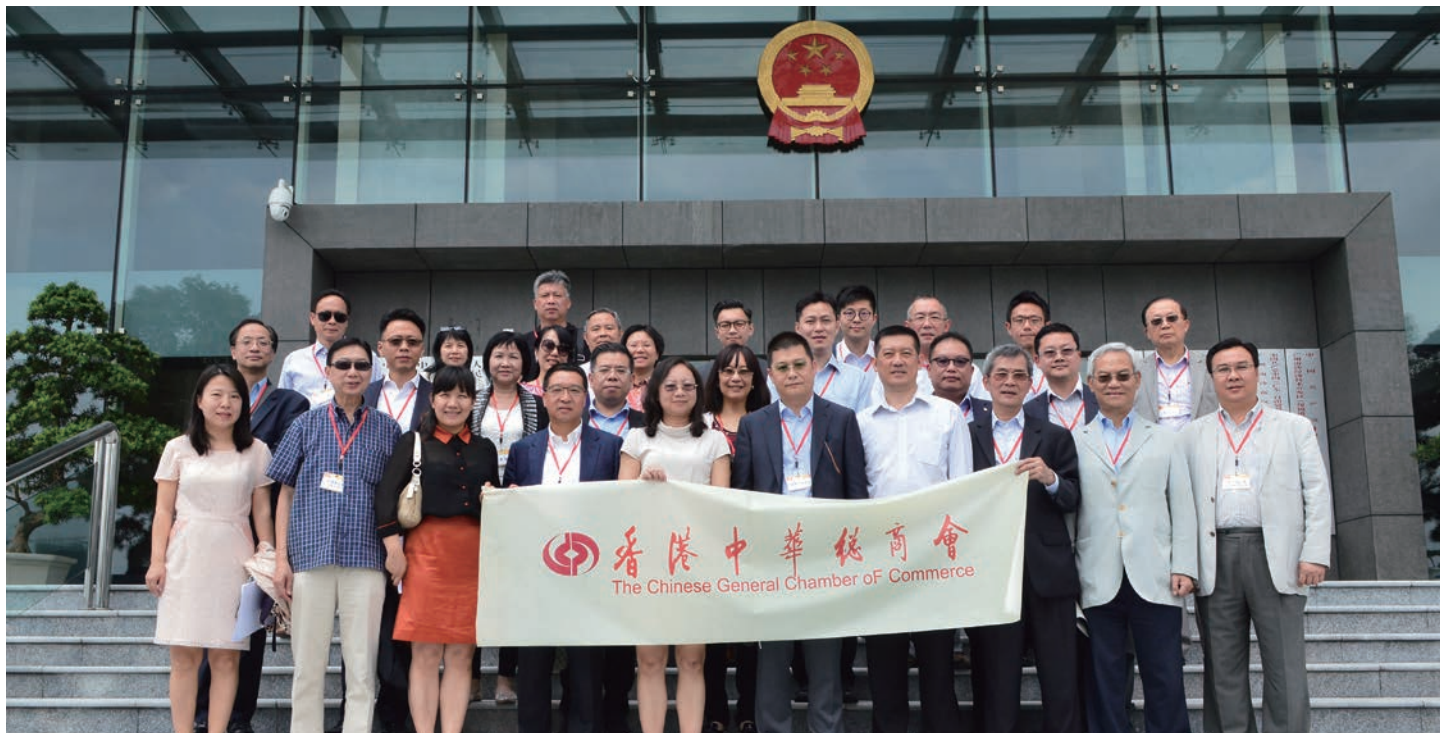
天氣 Weather

帛琉屬海洋性氣候，全年天氣炎熱，平均 25 至 34 度。

Palau has an oceanic climate with hot weather all year round. Average temperature is 25-34°C.

其他旅遊資料 Other travel information

www.visit-palau.com




余若蘭（前排左五） Yu Ruolan (fifth from left, front row)



掌握南沙最新發展 Follow the Latest Developments in Nansha

本會珠三角委員會日前組團赴廣州南沙自貿片區考察，並參觀龍穴島航運物流服務集聚區、香港科技大學霍英東研究院、南沙遊艇會等，了解廣州南沙自貿片區成立後當地最新情況。

本會一直關注南沙的發展，是次考察團由**珠三角委員會主席吳惠權**擔任團長，團員來自各行各業，合共約30人。**南沙區副區長余若蘭**等與團員會面交流。考察團榮譽團長、**本會副會長曾智明**表示，近年南沙由開發區、國家級新區發展成為廣東自貿片區，有着眾多優惠政策，香港工商界應充分把握當中機遇。(29-30/5) 





The Chamber's PRD Committee organized a mission to Nansha, Guangzhou. The delegation visited Longxue Island Shipping and Logistic Service Cluster, HKUST Fok Ying Tung Research Institute, Nansha Marina and so on, in order to know about the latest local developments since Nansha Area of Guangzhou FTZ was established.

The Chamber has always paid close attention to the developments of Nansha. **The Chamber's PRD Committee Chairman Ng Wai-kuen** acted as the head of this delegation and members were

from all walks of life, with the total of around 30 persons. **Nansha District Vice-mayor Yu Ruolan** and other leaders met the delegation and had in-depth communications. The Honorary Head of Mission cum **the Chamber's Vice-chairman Ricky Tsang** thought that Nansha has already transformed from the development zone, to the new national development district, and currently to the area of Guangdong FTZ in recent years, which means Nansha has accumulated many preferential policies, and Hong Kong businessmen should take full advantage of these opportunities. (29-30/5) 📍





為慶祝回歸18周年，本會今年繼續舉辦“開心消費慶回歸”活動，讓全港市民在節慶期間能體驗消費喜悅。逾1,500間店舖及食肆，於6月25日至7月3日推出超過100項折扣優惠，優惠日期由去年的一周延長至9天。

在6月中舉行的啟動禮上，本會會長楊釗表示：“今年4月零售業銷貨價值較去年同期下跌了2.2%，訪港旅客增長亦放緩，我們希望工商各界群策群力，採取積極策略，鞏固本港旅遊及零售消費穩步發展。中總今次推動這個活動，正好為本港零售服務行業打氣，共同發放開心正能量。”參與是次優惠行動的商戶包括百貨公司、連鎖食肆、珠寶鐘錶、電器、化妝品、保健食品等，涵蓋香港市民生活上多個範疇。(25/6-3/7) 🎁



楊釗 Charles Yeung

李應生 Tommy LI

開心消費慶回歸 Special Offer Campaign for Celebrating Reunification Anniversary

To celebrate the 18th anniversary of Hong Kong's return to China, the Chamber continue to line up companies for the campaign, in which over 1,500 retail shops and restaurants launched more than 100 special offers from 25 June to 3 July. The sales period was extended from one week last year to 9 days this time.

At the campaign's kick-off ceremony of held in mid-June, **the Chamber's Chairman Charles Yeung**, said, “The value of total retail sales dropped by 2.2% year on year in April and growth in visitor arrivals has seen a slowdown. We hope the business community would join efforts and adopt a proactive strategy to maintain the steady development of the local tourism and retail sector. By launching this campaign, CGCC aims to cheer local retailers up and spread positive energy during the reunification anniversary.” Participating in the campaign were a number of businesses that cover various aspects of Hong Kong citizens' daily lives. They included department stores, chain restaurants, and retailers of timepieces, jewelry, electric appliances, cosmetics and healthy foods. (25/6-3/7) 🎁





許曉暉（前排左七）、范克勝（前排右七）及譚贛蘭（前排左六）
Florence Hui (seventh from left, front row), Fan Kesheng (seventh from right, front row) and Annie Tam (sixth from left, front row)

敬老粵劇慶回歸 Cantonese Opera for Seniors as Reunification Anniversary Celebration





本會會員聯絡委員會及愛心行動委員會假北角新光戲院聯合舉辦“會員慶回歸暨愛心敬老粵劇欣賞”。民政事務局副局长許曉暉、中聯辦港島工作部副部長范克勝、勞工及福利局常任秘書長譚贛蘭應邀擔任主禮嘉賓，並聯同本會會長楊釗，副會長袁武、莊學山、馬忠禮，與逾千名長者一起欣賞由蓋鳴暉及吳美英表演的劇目“福星高照”。(21/6)



The Chamber's Liaison Committee and "We Care-We Share" Committee jointly organized a Cantonese Opera show for the elderly as celebration of the return at Sunbeam Theatre in North Point. **Under Secretary for Home Affairs Florence Hui, Deputy Director General of the Hong Kong Island Sub-office of the Central Government's Liaison Office in the HKSAR Fan Kesheng, and Permanent Secretary for Labour and Welfare Annie Tam** were invited to officiate at the ceremony. **The Chamber's Chairman Charles Yeung, Vice-chairmen Yuen Mo, Chong Hok-shan and Lawrence Ma** also joined with over 1,000 senior citizens, to enjoy the Cantonese opera show performed by Ming Chee Sing Chinese Opera, which were led by Koi Ming-fai and Ng Mei-ying. (21/6)





關信輝及張佩瓊（左五及右七）
Adrian Kwan and Hannah Chang (fifth from left and seventh from right)



影《五個小孩的校長》講述全港最低薪幼稚園校長呂麗紅成功挽救幼稚園的真實故事，令許多觀眾感動不已，引起強烈社會反響。為進一步弘揚此部影片所展現的關愛精神，文化產業委員會日前邀請編劇兼導演關信輝及編劇張佩瓊蒞臨本會交流。席間，本會會董蔡關穎琴、劉坤銘及列席委員沈慧林等均積極表示願意贊助包場，讓更多學生、家長及教師等各界人士能有機會欣賞此片，共同傳遞積極樂觀、互相幫助的正能量。(27/4)

贊助觀影 傳遞關愛

Sponsoring Film-viewing to Deliver Care and Love



The film "Little Big Master" narrates the kindergarten principal Lui Lai-hong, with the lowest counterpart's salary in Hong Kong, have successfully saved a kindergarten from closing, which makes many audiences deeply moved and brings in overwhelming social repercussions. To further promote the caring spirits presented in the film, the Cultural Industries Committee especially invited the **screenwriter cum director Adrian Kwan** and the **screenwriter Hannah Chang** to visit the chamber and had in-depth communications recently. During the meeting, the **Committee Members Janice Choi, Roger Lau** and the **Attendance Member William Shum**, among others, actively expressed their willingness to sponsor reserving cinemas for film-viewing, so that more students, parents, teachers and other public are able to have opportunities to enjoy this film and jointly deliver the positive energy of optimism and mutual help. (27/4) 





浙江省委副書記王輝忠（左）表示香港是浙江最大的外資來源地，也是浙江對外投資最多的地方，浙港兩地合作效果明顯，希望香港工商界抓住“一帶一路”的發展機遇，發揮香港現代服務業的優勢，繼續加強與浙江的交流合作。（22/6）

Wang Huizhong (left), **Deputy Secretary of CPC Committee of Zhejiang Province** said Hong Kong is not only the largest source of foreign capital, but also the most important destination of investment in Zhejiang. Effective cooperation has been maintained between two places. Wang hoped Hong Kong industrial and business community could grasp the development opportunities brought by “One Belt and One Road”, foster the advantages of Hong Kong service industry and strengthen mutual cooperation with Zhejiang.



1

接待嘉賓 Reception of Guests

1. 中華海外聯誼會港澳社會經濟研討班 (8/6)

Hong Kong-Macau Socio-economic Seminar of China Overseas Friendship Association

2. 新余市市長董曉健（右三）(29/5)

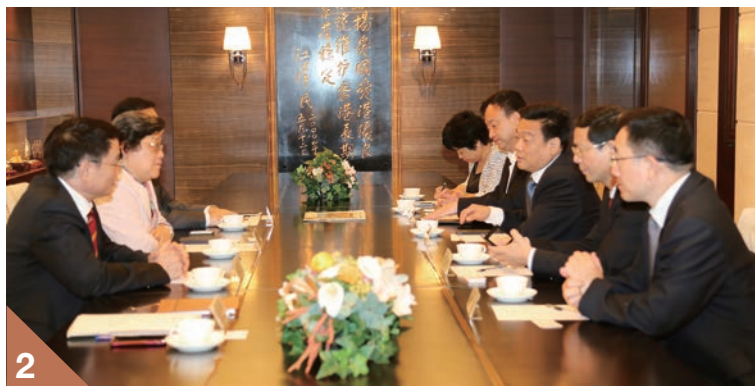
Dong Xiaojian (third from right), Mayor of Xinyu

3. 貿促會駐港澳代表處總代表楊平安（右）(3/6)

Yang Pingan (right), Chief Representative of Representative Office of China Council for the Promotion of International Trade in Hong Kong and Macau

4. 浙江省新生代企業家聯誼會常務副會長徐立勳（前排左五）(22/6)

Xu Lixun (fifth from left, front row), Standing Vice-chairman of New Generation Entrepreneur Association of Zhejiang



2



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6

5. 澳門中華總商會青年委員會主任莫志偉 (前排右六) (8/6)
Alex Mok (sixth from right, front row), President of Youth Committee of Macao Chamber of Commerce

6. 伊朗駐港總領事 Mehdi Fakheri (左) (5/5)
Mehdi Fakheri (left), Consul General of Iran in HKSAR



7

7. 香港菲律賓商會主席莊金耀 (左) (29/5)
Tian Siong Tan (left), President of Philippine Chamber of Commerce in Hong Kong



1

1. 婦委會與會員聯絡委員會合辦專題午餐會，由香港按揭證券有限公司總裁李令翔及首席法律顧問張秀芬擔任主講嘉賓，以“安老按揭及持久授權書”為題，講解安老按揭的詳情及要點。出席的嘉賓包括基本法委員會副主任梁愛詩、香港房屋協會行政總裁黃傑龍等。(12/6)
The Ladies' Committee partnered with the Liaison Committee in organizing a luncheon about reverse mortgage and Enduring Power of Attorney. Invited to be the luncheon's speakers were **The Hong Kong Mortgage Corporation Limited CEO Raymond Li** and **General Counsel Susie Cheung**. They explained the details and gist of reverse mortgage. Among the guests were **Deputy Director of the HKSAR Basic Law Committee Elsie Leung** and **Hong Kong Housing Authority Executive Director Wong Kit-loong**.



2

2. 工商業委員會、社會事務委員會及青委會合辦專題午餐會，邀請創新及科技諮詢委員會主席楊偉雄蒞臨演講，介紹特區政府未來推動香港創新科技的發展路向。(15/6)
Advisory Committee on Innovation and Technology Chairman Nicholas Yang, was invited to a luncheon jointly organized by the Commerce and Industry Committee, Social Affairs Committee and Youth Committee to talk about the future development of innovation and technology of HKSAR government.



3

3. 為配合本會愛心行動及弘揚中國傳統文化，新界區聯絡處舉辦“社區共融愛心粵劇折子戲匯演”，透過折子戲演出，與荃灣區逾千名居民共渡輕鬆和諧之夜。荃灣區議會主席陳耀星、中聯辦新界工作部副處長黃勝鋒、荃灣民政事務處高級聯絡主任李麗嬌、民建聯荃灣支部主席古楊邦應邀主禮。(13/6)

As a part of “We Care • We Share Campaign” and for promoting Chinese traditional culture, the New Territories District Liaison Group held a Chinese opera show for some 1000 Tsuen Wan citizens. Invited to officiate the event were **Tsuen Wan District Council Chairman Chan lu-seng**, **LOCPG New Territories Office Deputy Director Huang Shengfeng**, **Tsuen Wan Home Affairs Department Senior Liaison Officer Winnie Lee** and **DAB Tsuen Wan Branch Chairperson Koo Yeung-bong**.



4

4. 灣仔區聯絡處舉辦順德江門2天團，遊覽全新順德博物館及西關荔枝灣涌等景點。順德區勒流街道農業和社會工作局設宴招待團員，並與團員聯誼交流。(6-7/6)
The Wanchai District Liaison Group organized a two-day trip to Shunde and Jiangmen for visiting tourist attractions such as newly established Shunde Museum and Sai Kwan Litchi Bay. A dinner reception was hosted by Agricultural and Social Bureau of Leliu Subdistrict for the members of the trip to foster friendship through chit chats.

會員活動 Members' Activities