

APR 2018

# 商 叢

CGCC VISION

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新時代 新使命 新征程  
為國獻策 為港建言

NEW ERA NEW MISSIONS NEW JOURNEY  
OFFERING ADVICE FOR THE COUNTRY  
AND HONG KONG



HK\$20

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APR 2018



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**香港辦事處 Hong Kong Office**

香港中環干諾道中24至25號4字樓  
(港鐵中環站 A 出口或香港站 C 出口)  
4/F, 24-25 Connaught Road, Central, Hong Kong  
(MTR Central Station Exit A / Hong Kong Station Exit C)  
Tel: (852) 2525-6385  
Fax: (852) 2845-2610  
E-mail: cgcc@cgcc.org.hk  
Website: www.cgcc.org.hk

**廣州代表處 Guangzhou Office**

廣州南沙區港前大道南162號中總大廈801室  
Room 801, 162 South Gangqian Road, Nansha, Guangzhou  
Tel: (8620) 3991-2168  
Fax: (8620) 3468-3839  
E-mail: info@gzo.cgcc.org.hk

**特約供稿 Article Contributor:**

香港經濟日報專輯組  
Hong Kong Economic Times – Supplement Team

**廣告查詢 Advertising Enquiry:**

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李先生 David Lee  
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Email: david@linkupdesign.com

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蔡冠深 博士  
Dr Jonathan CHOI

# 強化區域合作 應對貿易形勢新挑戰

## STRENGTHEN REGIONAL COOPERATION TO MEET NEW TRADE CHALLENGES

**美**國宣佈對華貨品徵收進口關稅，引發雙方爆發貿易戰的憂慮，香港作為兩地商品貿易的重要轉口港，亦難以獨善其身；本港工商界跟兩地有着不少業務往來與投資聯繫，不少港商也在輸美產品供應鏈中有不同程度的參與。我們必須關注事態發展對本港經濟以至企業營運可能帶來的影響，並做好適當部署，長遠更應加快探索如“一帶一路”、粵港澳大灣區及東盟等市場商機，開拓更多元化的業務發展空間。

### 關注對香港經濟構成的影響

內地與美國是本港最主要貿易夥伴，根據政府統計處數字，2017年香港對外貿易有一半是與內地進行，彼此貿易往來總額已突破4.1萬億港元；經香港轉口的中美貿易也錄得3,507億元，佔香港與美國之間的貿易往來高達六成半，足見中美貿易對香港外貿發展的重要性。

若中美貿易糾紛持續並不斷加劇，將無可避免削弱本港轉口貿易和離岸貿易的功能，對從事中美轉口貿易的港商、尤其是在珠三角經營加工貿易的廠商更是首當其衝；各類貿易支援服務如航運、船務、運輸物流、倉儲、以至金融、保險等相關行業的發展也會受到牽連，進一步影響香港作為自由貿易轉口港的地位與功能發揮。

與此同時，中美貿易戰升溫更可能導致美國減少對內地及香港個別行業的直接投資，加上息率趨升等因素，資金流向或會逆轉，引發資產價格顯著調整，衝擊本港金融市場與銀行體系的穩定性，增加企業借貸與經營成本，甚至影響實體經濟。

### 擴大開放助經貿穩定增長

貿易戰與經濟全球化發展可謂背道而馳，既損害企業和消費者利益，對環球經濟增長、營商環境以至勞工市場也會構成負面影響，即使美國商界對特朗普政府的舉措也有不

少反對聲音，擔心會衝擊當地農業、商品及服務出口，增加企業和消費者成本，一些在中國市場有龐大投資的美國企業尤其憂慮在內地的業務以至整個產業供應鏈會受到牽連，最終令雙方的貿易往來與企業相互投資也會造成難以預計的損失。

事實上，國家領導人在“兩會”期間多番強調自由貿易與開放的重要性。習近平主席重申國家開放的大門不會關上，要堅持全方位對外開放，繼續推動貿易和投資自由化、便利化發展，並強調要以更大力度、更實措施全面深化改革，貫徹新發展理念，推動經濟高質量發展，建設現代化經濟體系。李克強總理亦表示，今年是內地改革開放40年，維持開放貿易是基本國策，而且開放的門會越開越大，中方將繼續在包括服務業、製造業、商品等多個領域推進擴大開放的具體措施，並期待美方也能放寬高技術、高附加值產品的出口限制，攜手促進中美雙方進一步邁向貿易總體平衡發展，為全球經貿帶來更穩定增長。

### 探索區域合作新商機

香港作為高度對外開放的自由經濟體，任何貿易保護行為對香港經濟的影響將尤為顯著。本港工商企業必須盡快評估貿易戰對中、短期業務營運可能帶來的影響，並因應形勢變化採取預防和應對措施，適當調整經營策略與投資部署，盡量減低貿易戰所帶來的風險與損失。

長遠而言，國家全力推進“一帶一路”倡議、粵港澳大灣區具體規劃建設亦快將出台、加上去年香港正式與東盟簽署自貿協定，各種區域經濟合作新模式將為工商界帶來更多元化的新興市場發展機遇，也為香港經濟發展締造更多新經濟增長點，期望特區政府能為香港工商界廣泛參與區域經濟合作和拓展新興市場提供更全面的配套支援。中總也會繼續發揮商會的網絡優勢與橋樑功能，協助會員企業及業界在大灣區、東盟以至“一帶一路”沿線市場探索更多合適的業務發展商機。

“香港工商企業必須盡快評估貿易戰對中、短期業務營運可能帶來的影響，並因應形勢變化採取預防和應對措施。  
*Industrial and commercial businesses in Hong Kong must quickly evaluate the impact of a trade war on short- and mid-term business activities and take steps to prevent and deal with those changes.*”

The United States announced that it would begin collecting trade tariffs on Chinese goods, creating worry on both sides of a possible trade war. As an important entrepôt for trade between these countries, Hong Kong will inevitably be affected. Hong Kong has many business exchanges and investment connections between the two economies, and many Hong Kong businesses participate in the United States export supply chain to varying degrees. We must pay attention to developments that may affect Hong Kong's economy and business operations, while at the same time make preparations. In the long term, we should also explore opportunities in markets related to the “Belt and Road Initiative”, the Guangdong-Hong Kong-Macao Bay Area and ASEAN in order to create room for a more diversified business development.

### Evaluate impact on Hong Kong's economy

Mainland China and the US are Hong Kong's two biggest trade partners. If trade conflict between China and the US continues and worsens, it will undoubtedly weaken Hong Kong's role in entrepôt and off-shore trade. Hong Kong businesses involved in entrepôt trade between the two economies, especially those with factories carrying out assembly for export trade in the Pearl River Delta, will feel the initial blows. An entire range of trade support services will also be affected, further impacting Hong Kong's position as a free trade port as well as its ability to function as such.

At the same time, escalation of a trade war between China and the US would also result in less direct investment by American investors in certain Mainland and Hong Kong-based industries. This, along with rises in interest rates, may result in a reverse in capital flows and spur adjustments in asset prices. This would hamper the stability of Hong Kong's financial markets and banking system, increasing loan and operating costs for companies and even affect the real economy.

### Increase openness to drive stable trade growth

Trade wars are essentially counterproductive to economic globalization, hurting the interests of both businesses and consumers, and ultimately negatively impacting global economic growth, the business environment and even labor markets. While there may be opposition in the American business community to recent measures taken by the Trump administration, American companies that have invested heavily in the China market are especially worried about their business there and concerned about

it affecting the overall industry supply chain, ultimately resulting in inestimable damage to trade exchanges and mutual investment.

In fact, Chinese leaders emphasized the importance of free trade and openness multiple times during the recent “Two Sessions”. President Xi Jinping reiterated that China's open door would not close and that the country must work to stay open to the world. Premier Li Keqiang also stated that on the verge of 40 years of reform and opening-up in Mainland China, the country will maintain a national policy of open trade and open the country's doors even wider. He also hopes that the US will ease export restrictions on high-technology and high value-added products, working to develop a more balanced trade regime between China and the US that will ensure more stable growth in the global economy.

### Explore new opportunities in regional partnership

As a highly open free economy, Hong Kong is affected considerably by any form of trade protectionism. Industrial and commercial businesses in Hong Kong must quickly evaluate the impact of a trade war on short- and mid-term business activities and take steps to prevent and deal with those changes, making necessary adjustments to operational strategies and investment plans in order to minimize the risk and losses associated with a trade war.

China's full implementation of the “Belt and Road Initiative”, the announcement of specific plans for the Guangdong-Hong Kong-Macao Bay Area and Hong Kong's official signing of a free trade agreement with ASEAN last year are exemplar of new models for regional economic cooperation that will provide businesses with more diversified and emerging markets, and in the long term create more growth points for economic development in Hong Kong. We hope that the SAR Government will provide more comprehensive support for Hong Kong businesses to participate in regional economic partnerships and expand emerging markets. The CGCC will also continue to utilize its network and act as a bridge to support our member companies and sectors to explore more opportunities for business development in markets within the Bay Area, in ASEAN as well as along “Belt and Road”. 🌐

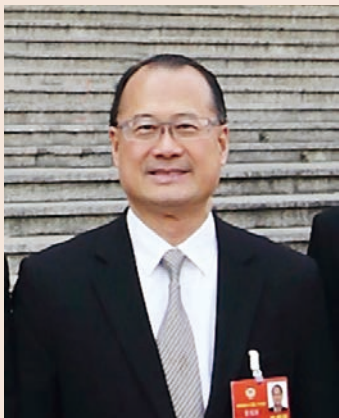


# 新時代 新使命 新征程 為國獻策 為港建言

## New Era New Missions New Journey Offering Advice for the Country and Hong Kong

本會多位首長身兼全國人大代表或全國政協委員，他們上月出席“兩會”，就國家以至香港的經濟發展、社會民生等議題發表己見，配合“新時代、新使命、新征程”的國家發展路向，積極參政議政。

Several CGCC office bearers serve as NPC Deputies or CPPCC National Committee Members. To cope with the country's development direction of "New Era, New Mission and New Journey", they actively offered their views and advice at the "Two Sessions" held last month. The country's and Hong Kong's issues such as economic development and people's livelihood were discussed.



蔡冠深 Jonathan Choi



曾智明 Ricky Tsang



王惠貞 Connie Wong



李應生 Tommy Li



霍震寰 Ian Fok



王敏剛 Peter Wong

## 蔡冠深：粵港澳大灣區潛力無限

今年是十九大召開後的開局之年，新一屆政協會議，自然份外重要。此次本會會長蔡冠深（全國政協常務委員）共呈交四份提案，包括《關於把粵港澳大灣區列為國家發展戰略由國家領導人督導統籌的提案》、《關於“一帶一路”香港國際金融中心定位的建議》、《關於借鑒香港建立粵港澳灣區自貿港群的建議》、《關於推動粵港澳大灣區創新科技產業發展及促進便民措施的建議》。全是圍繞時下香港人最關注的粵港澳大灣區建設。

其中，《關於把粵港澳大灣區列為國家發展戰略由國家領導人督導統籌的提案》，建議由中央政府牽頭成立“粵港澳大灣區統籌委員會”，並由國家領導人親自出任該委員會第一負責人。蔡冠深指，這份由他牽頭的提案短短三天內就獲得113名粵港澳地區全國政協委員的爭相聯署，這對他是莫大的鼓舞，使他感到三地委員人同此心，粵港澳大灣區發展潛力無可估量。

他續指，兩會期間總理的工作報告，憲法的修訂、國務院機構改革，從經濟發展到民生保障再到簡政放權、商界便利化等諸多方面，讓他深刻感受到過去五年中祖國所取得的發展成就，以及未來持續推動改革開放的堅強決心，令他衷心為此感到自豪。

今年蔡冠深對當選為全國政協常委深表榮幸，認為這是國家給他的無上榮耀。他承諾將會在新崗位上更積極地發揮作用，把握國家發展大局，集中精力協助國家推進粵港澳大灣區建設和“一帶一路”倡議，把香港建設得更加美好。

## 曾智明：構建大灣區同一天空

粵港澳大灣區為香港青年提供廣闊的發展天地，香港廣東青年總會和明匯智庫的共同調查卻發現，本地青年對大灣區認識猶有不足，而政府部門在推動他們參與大灣區發展方面亦可做得更多。本會副會長曾智明（全國政協委員）認為，香港人對“一帶一路”、大灣區等概念認知較少，這



與宣傳有關，亦與時下香港青年對資訊的偏好有關，令這些宏大的地區發展資訊無法深入民心。他表示，交通配套是改善情況的重要一環，只有提供便利交通網絡，打開聯通管道，港人就能親身體會內地的發展，並指出大灣區能為香港青年人提供向上發展的通道，若配套齊全，相信一定吸引他們前來發展。

同時，曾智明建議特區政府在推動青年了解大灣區方面發揮更積極作用，如可參考“一帶一路辦公室”的模式，明確設立“粵港澳大灣區辦公室”，增設專員一職，專門負責統籌、溝通及聯絡等工作，而其中一項職能應是針對香港青年而採取更生動活潑的模式，宣傳推廣大灣區建設，吸引他們的全面參與。

雖然香港、澳門已經回歸祖國多年，但港澳青年到內地工作，待遇上仍被視為境外人士，曾智明認為情況既不方便，亦缺乏“彼此一家人”的感覺。他建議特區政府向中央政府提出，檢視及修改現行法規中把港澳視為境外人士

的條文，例如從回鄉證入手，或發出適用於港澳同胞的國內身份證。他表示，計劃可先在大灣區內試行，構建大灣區“同一天空下”的感覺。

## 王惠貞：青年人心回歸利長期社會穩定

習近平總書記在十九大報告中，提出“青年興則國家興，青年強則國家強”的理念，本會副會長王惠貞（全國政協提案委員會副主任、全國政協委員）認為，相關概念在港人青年方面同樣適用，因此關鍵是做好青年人心回歸工作，協助他們認識國情，日後促進香港長期繁榮穩定。

王惠貞建議中央確認在內地工作的香港青年之國民身份，給予與所在地城鎮居民同等的創業優惠、養老保障、醫療保險、助學貸款等待遇，共享國家發展成就，增強歸屬感、自豪感與自信心。她亦建議國家試行開放個別部門及地區的公務員職位予香港青年，以至容許有志參軍的香港



青年報名入伍，讓他們能在民族復興的歷史責任中貢獻力量。為了便利在內地升學、執業考評、就業創業等範疇，對於香港青年在香港或國外獲得官方承認的各層級學歷，她認為內地方面亦應一律予以承認，以拓寬他們事業發展各種管道。

對於粵港澳大灣區發展，王惠貞指出，港人目前在內地創業、工作學習和生活等方面仍受到不少限制。她認為，在“一國兩制”下應在大灣區率先探索解決香港居民的國民待遇的方法和途徑，使大灣區成為兩地同胞的共同家園。她提到，當局可改進香港和內地的雙邊稅收政策，降低稅務負擔，例如企業方面，可考慮香港公司若在大灣區內設立常設基地，企業所得稅可調整為16.5%而非目前的25%。個人方面，目前香港居民豁免內地個人所得稅的其中一項條件，是在12個月中在內地停留累計不超過183天，她建議大灣區放寬相關規定，以便利香港居民往返內地與香港旅遊、生活與工作。

## 李應生：培育青少年 提升旅遊業 弘揚中醫藥

總理李克強在政府工作報告中提到“安不忘危，興不忘憂”。我國改革發展成就實屬來之不易，所以要認真貫徹習近平新時代中國特色社會主義思想，堅持穩中求進工作總基調，把穩和進作為一個整體來把握。**本會副會長李應生**（全國人大代表）在青年培育、旅遊及中醫藥發展方面，均有提出多項建議。

李應生指，新生代對國家未來發展極為重要，年輕一代需要好好了解國家，才不易於受到誤導。他認為在香港仍有不少青少年對國家了解不足，他建議日後大型科普活動、奧運金牌選手示範表演、科技創新展覽等可於大灣區內舉辦，同時安排香港學生北上參觀訪問，以促進朋輩交流並加深認識祖國。李應生又建議透過一些參觀國家隊運動員培訓活動、音樂文化交流、國內企業實習等項目，讓港生有更多空間、更多層面參與，建立香港學生對祖國的認同感，並加深了解。

至於旅遊方面，李應生指這不只是民生產業，還是反映國家形象的第一扇門，更是帶動周邊經濟發展財政來源之一。若要旅遊業展現新風采，他認為必須加強前線人員培訓及建立旅遊產品知識產權保護制度，以免旅遊新產品迅速遭受到泛濫複製，而缺乏吸引力。他續指，旅遊業亦應建立從業企業黑名單公示制度，以儆效尤。在景點本身，李應生認為應該與時俱進增加新元素，並加強宣傳及不時檢討收費。

李應生今次出席“兩會”亦有就業界關注的問題、以及粵港澳大灣區與“一帶一路”的發展而提出具體建議，包括：放寬旅客攜帶自用民生用品入境、香港註冊中成藥在灣區內先行先試銷、建立獨具特色中醫藥人才培育體系、鼓勵中西醫交流合作、關注民族藥的研究與發展等。他期望香港中醫藥能融入國家發展策略其中，普及惠民，同時他期待行業可以傳承創新並重。

## 霍震寰：關注發展大灣區 歡迎務實新安排

國家主席習近平會見廣東代表團時，特別要求把粵港澳大灣區建設成為參與全球競爭的發展前沿。中央書記處書記王滬寧聽取香港團代表意見時，亦鼓勵香港融入國家發展大局。**本會永遠榮譽會長霍震寰**（全國人大代表）指，大灣區的發展是港澳代表最關心和提出最多建議的地方，這也是香港工商界未來大展身手的機遇。

根據多年南沙發展經驗，霍震寰建議包括在自貿區有口岸的地方，擴大未入海關管轄區的範圍，建立現代服務業先行先試試驗園，園內使用一些國際常用的法規，改善目前因三地法規不通而引起三地交往不暢的情況。他亦提出三地旅遊事業的共同發展，包括推進三地的遊艇旅遊、開闢內河河道等。此外，他也建議促進人才和青年進一步的交流發展。

今年兩會議期較過去長好幾天，未上京前並安排特別學習集會，令霍震寰感到國家正進入由富向強發展的新時代。在會議安排方面，除一如近幾年減少宴會之外，今年外出就餐更要書面請假。霍震寰認為這些安排既節省時間，亦可使大家集中精力認真處理會務，有助建立良好新風。

霍震寰續指，這次會議內容很多，其中重心是為新形勢的發展進行修憲，成立反腐倡廉監察委員會，深化國務院機構改革方案，以及選舉新一屆的領導人。他有幸參與其中，感覺如同40年前參與改革開放隊伍。見證習近平宣誓就職，典禮莊嚴隆重，大家高唱國歌，更使他對國家發展情況感到自豪。

## 王敏剛：內地、香港 申張法理

聽畢政府工作報告後，**本會永遠榮譽會長王敏剛**（全國人大代表）認為國家推行粵港澳大灣區等政策，對香港來說是莫大機遇，故他對香港未來發展寄予厚望。

今年“兩會”，王敏剛的提案亦主要就國家與香港兩方面建言。在國家層面上，他提到在二戰後眾多國際公約清楚

列明，日本應該將太平洋和南海諸島的主權回歸於二戰前所侵佔的國家，故他認為中國在南海權益方面理應得到申張。另外，在“兩高”（最高人民法院和最高人民檢察院）報告方面，他認為相關部門處理案件工作量效率有所提升，值得肯定。但更希望除了量以外，未來在質方面亦有所進步，避免年輕官員更替而出現“新官不認舊官賬”的情況，以期法治更為公平公正。

提到修憲和機構改革，王敏剛認為相關舉措具有歷史性、前瞻性及超越性的意義。監察委員會的成立，意味在三權上多加一權，這是跨越政黨界限的一個非常重要的政府部門。

王敏剛續指，法理在香港亦應有更深刻體現，如《基本法》行使廿載，是時候全面檢討不足。他建議，人大常委會應該在港籌劃及領導《基本法》的理論研究與宣傳，也應該檢討《基本法》文本內對司法機關構成的程序、組織、人員素質和專業標準的要求，避免日後再有違司法原則的情況出現。王敏剛亦指出，23條立法雖然還需等待時機，但港區代表團也應預先做好條文研究，故他建議成立相關專項研究小組以作跟進。法治以外，鑑於香港青年久遭反政府宣傳誤導，王敏剛更希望港青可以參加國家正規軍，以提升他們保家衛國的責任心。🌀

部份相片由副會長李應生、永遠榮譽會長胡經昌提供



## Jonathan Choi: Bay Area has unlimited potential

**A**s this year marks the beginning of the 19th CPC National Congress, the new CPPCC session is indeed extra important. **Chairman Jonathan Choi** (CPPCC National Standing Committee Member), submitted a total of four proposals at the session, including incorporating the Guangdong-Hong Kong-Macao Bay Area as part of the national development strategy to be overseen by a state leader; positioning Hong Kong as an international financial centre under the “Belt and Road Initiative”; drawing reference from Hong Kong to establish a free-trade port cluster in the Bay Area; and promoting innovation and technology development and measures that benefit the public in the Bay Area. All the proposals focused on the Bay Area, a matter that Hong Kong people are most concerned about at present.

In his proposal to incorporate the Bay Area as part of the national development strategy, Choi suggested that the Central Government should take the lead in establishing a coordinating committee for

the Bay Area, which should be headed by a state leader. Choi pointed out that the proposal, spearheaded by him, was endorsed by 113 CPPCC Standing Committee members from Guangdong, Hong Kong and Macao within three short days, which gave him great encouragement. He felt that with the members of the three places working in one mind for a common goal, the Bay Area will have immeasurable potential.

He added that many aspects were covered during the Two Sessions: Premier Li’s work report, amendments to the Constitution and the State Council’s institutional reform in addition to measures for economic development, safeguarding people’s livelihood, streamlining administration, delegating government powers and providing convenience for businesses. This made him deeply sense the Motherland’s achievements in the past five years and its firm determination to continue reform and opening up, of which he was really proud.

This year, Choi said he is deeply privileged to be elected as a member of the CPPCC Standing Committee. He believes this is the paramount honour that the country has given him. He

promised to play a more active role in his new position, keep tab on the country's overall development and focus on assisting it in developing the Bay Area and the "Belt and Road Initiative" to make Hong Kong a better place.

## Ricky Tsang: Build a common Bay Area

The Guangdong-Hong Kong-Macao Bay Area provides the youth of Hong Kong with a wider scope for development. A survey by the Hong Kong Guangdong Youth Association and Proactive Think Tank, however, found that understanding of the Bay Area is severely lacking among youth in Hong Kong and that government agencies can do more to encourage their participation in its development.

**Vice-Chairman Ricky Tsang** (CPPCC National Committee Member) believes that there is little understanding of the "Belt and Road" and Bay Area among Hong Kongers. This is related to how these concepts are promoted as well as the preferences of how today's youth in Hong Kong obtain information, which has prevented the spirit of greater regional development from being truly accepted by the people. Tsang stated that improvement in transportation links is an important factor in this. As long as there is a convenient network of transportation links and more open channels, Hong Kong residents will be able to experience for themselves how far the Mainland has come. He also emphasized that the Bay Area can provide the youth of Hong Kong with a pathway for personal development. Given the right conditions, he is confident that the region will be an attractive place to pursue their future ventures.

Tsang also recommended that the SAR government play a more active role in promoting understanding of the Bay Area among youth in Hong Kong. His suggestions included examining the "Belt and Road Office" model to establish a "Bay Area Office" and create a dedicated commissioner to be responsible for a range of work including coordination, communication and liaison. One function of this role should be to establish a more dynamic way to interact with Hong Kong youth to inform them about the development in the region and attract them to fully participate in it.

Despite sovereignty of Hong Kong and Macao having returned to the Mainland for many years, young people from these regions are still treated as people from abroad when coming to the Mainland for work. Tsang believes that this creates inconveniences and lacks a sense of unity that should come from being a united nation. He recommends that the SAR government request the central government to review and change the articles in certain laws that define residents of Hong Kong and Macao as people from abroad. One example could be a domestic ID card specifically for Hong Kong and Macao residents to replace the current Home Return Permit. He stated that trials could begin in the Bay Area to promote a sense of unity and common interest within the region.

## Connie Wong: Reunifying the youth is favorable for sustaining long-term social stability

In the report of the 19th Congress of the CPC, Xi Jinping, General Secretary of CPC Central Committee highlighted the importance of a thriving young generation, as they will support the nation's





prosperity. According to **Vice-Chairman Connie Wong** (Deputy Director of the Committee for Handling Proposals of CPPCC and CPPCC National Committee Member), Xi's philosophy is just as applicable to the youth of Hong Kong. She reckoned that it is critical to work on reuniting our younger generation and help them understand the country's current circumstances to facilitate the long-term prosperity and stability of Hong Kong in the future.

Wong has a proposal for the Central Government: to confirm the national identity of Hong Kong youth working in the Mainland by offering them incentives on setting up new businesses, together with elderly care protection, medical insurance, education loans etc. that are equivalent to local residents. By sharing the fruits of national development, their sense of belonging, pride and confidence will be enhanced. Another proposal put forward by Wong is to open up civil servant positions in certain departments and regions to Hong Kong youth on a trial basis, or even to allow Hong Kong youth who are keen on becoming enlisted to join the Chinese army, so that they could contribute to the historic responsibilities of revitalizing the Chinese nation. As for the convenience of pursuing further studies in the Mainland, to earn the professional qualifications to practice in China and in the scopes of employment and starting up businesses, Wong thought that the Mainland should recognize the various levels of academic qualifications of Hong Kong youth that

are already recognized by Hong Kong and other overseas official bodies. Implementation of this initiative could expand the various channels for their career development.

As for developing in the Guangdong-Hong Kong-Macau Greater Bay Area, Wong pointed out that Hong Kong people are still facing quite many restrictions when they set up new businesses, work, study and live in the Mainland. She believed that, under "one country, two systems", the Greater Bay Area should first explore the methods and solutions to offer Hong Kong residents national treatment, so that the Greater Bay Area could become the common home of all residents in the area. She also mentioned that the authorities could improve on the bilateral taxation policy between Hong Kong and the Mainland by lowering the tax burden. For example, regarding companies, it is worth considering that Hong Kong companies setting up a permanent base in the Greater Bay Area could enjoy a lowered enterprise income tax of 16.5% instead of the current 25%. On the individual's front, currently one of the criteria for Hong Kong residents to be exempted from the Mainland's individual income tax is to stay no more than 183 days in the Mainland within 12 months' time. She proposed that such requirement should be relaxed in the Greater Bay Area, which would make it more convenient for Hong Kong residents to live and work in both the Mainland and Hong Kong.

## Tommy Li: Nurture youths, revitalize tourism and promote TCM

Premier Li Keqiang stated in this year's government report that "in times of peace, we must not forget times of danger; in times of prosperity, we must not forget times of want". Our nation's reform and development were achieved in hard ways. Therefore, we should fully and properly implement socialism with Chinese characteristics in the new era of Xi Jinping and uphold the basic principle of making progress while ensuring stability, treating stability and progress as an organic whole. **Vice-Chairman Tommy Li** (NPC Deputy) put forward various proposals on nurturing youths, revitalizing tourism and promoting Traditional Chinese Medicine (TCM).

Li pointed out that the younger generations are extremely important to China's future. They must gain a greater understanding of their country and avoid being misled. He believes that many of Hong Kong's youth still don't know enough about China and that in the future major popular science events, visits by Olympic gold medalists, and technology and innovation exhibitions, etc could be held in the Bay Area. Also, trips could be organized for students in Hong Kong to visit the Mainland to promote exchange with local students and help Hong Kong youths know more about their Motherland. Li also recommended that events like visiting the training centers of national sports teams, musical and cultural exchanges and internship opportunities with Mainland companies could also help Hong Kong students have a deeper and broader participation so as to feel closer with and better understand our Motherland.

Li believes that tourism is not simply an industry, but the first window into the country for its visitors. It is also an important source of revenue for other related industries to fuel development. If China plans to revamp its strategy for the tourism industry, Li believes that it must strengthen training of front-line personnel and establish a system that protects the intellectual property rights of tourist products to prevent their decline in attractiveness due to rampant replication. He also pointed out that the tourism industry should establish a mechanism for maintaining a "black list" of travel companies to act as a deterrent to others. Finally, he feels that tourist destinations should move with the times, add new elements, strengthen promotion and review charges every now and then.

During this year's "Two Sessions", Li also submitted concrete recommendations for the industrial and business sector as well as the development of the Guangdong-Hong Kong-Macao Bay Area and "Belt and Road". These include: remove certain restrictions on daily commodities for personal use to enter the Mainland, allow proprietary Chinese medicines registered in Hong Kong to enjoy trial sales in the Bay Area, set up a unique system to train TCM personnel, encourage the exchange and cooperation of Chinese and Western medicine, and promote the research and development of ethnic medicines. He hopes that Hong Kong's TCM industry can integrate into the Mainland's development strategies, which can benefit the people; he also hopes that the TCM industry can both continue its tradition and encourage innovation.

## Ian Fok: Focus on Bay Area development, welcome new practical arrangements

When meeting with the Guangdong delegation, President Xi Jinping specifically wanted the Bay Area to be built into a development frontier competing globally. When listening to the views of the Hong Kong delegation, Wang Huning, Secretary of the CPC Central Secretariat encouraged Hong Kong to integrate into the country's overall development. **Life Honorary Chairman Ian Fok** (NPC Deputy), pointed out that the Bay Area development is a subject that Hong Kong and Macao deputies are most concerned about and for this particular subject they put forward the most suggestions. It is also an opportunity for Hong Kong businesses to show their mettle.

Based on his many years of business experience in Nansha, Fok suggested expanding the scope of areas not under customs control in places of the free trade zone where there is a port and establish a park for experimenting modern services. The park should apply certain commonly used international regulations to improve interaction among the three places, which is currently hindered by irrational laws and regulations. He also proposed co-development of tourism in the three places, including yacht tourism and opening up inland rivers. In addition, he suggested promoting further interaction among talents and youth.

This year's Two Sessions took several days longer than in the past and special learning gatherings were arranged before going to Beijing, which made Fok sense that the country is entering a new era of going from prosperity to strength. With regards to meeting arrangements, besides reducing the number of banquets as in recent years, people at this year's session were required to submit written application for dining out. Fok believes that these arrangements save time and enable everyone to focus on the meetings, which help create a good atmosphere.

Fok added that among the many items on the agenda of this year's session, the focus was to amend the Constitution for the new situation, establish an anti-corruption supervisory committee, deepen the State Council's institutional reform and elect new leaders. Honoured to have a part in it, he felt that it was like participating in the reform and opening up 40 years ago. Witnessing the solemn and grand ceremony of President Xi's oath taking and people singing the national anthem made Fok proud of the country's development.

## Peter Wong: Jurisprudence in Mainland and Hong Kong

After listening to the government report, **Life Honorary Chairman Peter Wong** (NPC Deputy) expressed his belief that policies related to the Guangdong-Hong Kong-Macao Bay Area offers tremendous opportunities to Hong Kong and so he has high hopes for the future development in Hong Kong.

Proposals put forward by Wong at the "Two Sessions" this year were mainly recommendations for the Central and Hong Kong governments. At the national level, he stated that many international



conventions clearly state that after World War II, Japan should return sovereignty of islands in the Pacific Ocean and the South China Sea to the countries they invaded during the war, so he believes legal protection of China's rights in the South China Sea should be guaranteed. He also stated that the "Two Supremes" (ie, the Supreme People's Court and the Supreme People's Procuratorate) have seen marked improvement in the handling of cases, which is to be commended. However, in addition to the number of cases processed, he also hopes to see improvement in the quality of how they are processed. He hopes that the promotion of young officials will not result in the non-recognition of the decisions of their predecessors and that they will uphold the equality and fairness of the rule of law.

Regarding constitutional amendments and institutional reforms, Wong said that the changes were historic, forward-looking and far-reaching. The establishment of the Supervision Committee adds one more power on top of the three powers and is an extremely important government agency that goes beyond government and party boundaries.

Wong continued to point out that jurisprudence should receive more attention in Hong Kong as well. The fact that the *Basic Law* has been in operation for 20 years means that it is time for a comprehensive review of its deficiencies. He recommended that the NPC Standing Committee plan and lead theoretical research and publicity in Hong Kong on the *Basic Law*. It should also review the requirements for procedures, organization, personal character and professional standards for judicial institutions within the text of the *Basic Law* to avoid transgression of judicial principles in the future. Wong also pointed out that while it may not be time for Article 23 to be put into practice, the Hong Kong deputies should prepare by examining the language of the law, and suggested that a dedicated research group be established to this end. In addition to the rule of law, considering the long-term anti-government sentiment among Hong Kong youth caused by misleading propaganda, Wong also hopes that more young people in Hong Kong will join China's regular army to gain a sense of responsibility to protect our nation. 🇨🇳

Some photos provided by Vice-Chairman Tommy Li and Life Honorary Chairman Henry Wu



# 朝鮮半島局勢 由危轉機？

## Korean Peninsula: From Danger to Opportunity?

去年美國與北韓、南韓與北韓的關係持續緊張，直至平昌冬奧後形勢急轉，北韓不斷伸出橄欖枝，例如金正恩敲定與南韓總統文在寅會面，與美國總統特朗普的會面亦預定在年中舉行，惟各方對此仍表示審慎樂觀，甚或猜疑。

North Korea-US and Inter-Korean relations had continued to be strained last year. It was only after the Pyeongchang 2018 Winter Olympics that the situation turned around sharply, with North Korea repeatedly extending olive branches. Nevertheless, all parties are still showing cautious optimism and even suspicions.



鍾樂偉 Steve Chung

## 鍾樂偉： 美朝會面仍存 暗湧、成果難料

**自**美國總統特朗普上台後，不時與北韓領袖金正恩爆發“口水戰”，令兩國關係於去年持續緊張。惟今年初，金正恩藉派員參與平昌冬季奧運釋出善意，除邀請南韓總統文在寅會面外，更表示願以棄核為前提，與特朗普會晤，似乎為緩和彼此關係帶來契機。這次歷史性的會面若然成事，會否促使美朝關係好轉，甚或化解朝鮮半島的核危機？

自踏入2018年以來，金正恩一改過往態度，向周邊國家展示友好姿態。他除了派出運動員參加平昌冬奧，更透過妹妹金與正，把親筆信交予南韓總統文在寅，邀請對方到訪平壤。此舉不但有助改善南北韓關係，也令北韓的對外形象變得較為正面。作為研究

南北韓近20年的學者，香港中文大學社會科學院助理講師鍾樂偉認為，金正恩態度的轉變並非突如其來，當中與美國加大制裁力度有莫大關係。

### 緩和關係各有誘因

“金正恩不是魅力型領袖，與他的父親及祖父曾為對北韓立下功績不同，他所以能獲得國民擁戴，令政權維持穩定，主要源於兩方面：一是發展核武帶來的光榮感；二是他承諾實施推動北韓經濟發展的管治方針，改善國民生活。”鍾樂偉續指，美國對北韓實施全方位制裁，這對北韓經濟發展造成沉重打擊；長此下去，對金氏政權亦會帶來重大威脅，才迫使金正恩要化被動為主動，冀打破僵局。

在這背景下，鍾樂偉坦言，適值今屆冬奧在南韓平昌舉行，正好為金正恩提供理想平台，讓他能藉着派員參與這四年一度的國際體育盛事，緩和與周邊國家關係，並借此機會邀請文在寅訪朝；其後更表示願與美國對話，一改昔日強硬姿態。“至於美國方面，特朗普亦期望在任內有機會解決北韓問題，建立個人政績，因此雙方皆有誘因促成會談。”

### 談判細節存暗湧

現階段雙方會面似乎朝着正面方向發展，惟當中存在不少暗湧。鍾樂偉指出，兩國領袖會面很多細節尚未敲定，加上美朝之間存在不少分歧，特朗普與金正恩亦非輕易讓步的人，單是決定談判地點，相信已可引起爭端。

“兩國談判的地點不外乎是美國、北韓或中立國家及地區，如北京及香港等，但根據北韓慣例，以往所有高級別會面都在平壤舉行，而金正恩更擔心一旦離開國土，或會出現政權被顛覆，

以至遭暗殺的危機，因此，或會要求特朗普前往平壤。不過，特朗普亦可能顧慮此舉會抬高北韓地位，故不一定願意接受。”他直言，雙方稍後將就有關會面展開協調和安排，料會困難重重。

### 會面成果難以評估

至於美朝會面能否取得實質成果，鍾樂偉指現階段難以評估，也不宜過分樂觀。“美朝雙方過去曾多次就朝鮮核問題談判，當中發生過不少爭拗，雙方都曾經出爾反爾，北韓更是怪招盡出，‘狼來了’的故事已重複多次，





美朝一直互不信任，並不利於這次談判。”北韓亦擔心美國總統換屆後出現更替，或導致美國外交政策有重大變化，如特朗普下一屆未能連任，新任總統對北韓的立場未必維持一致。

鍾樂偉補充說，北韓過往亦曾答應棄核，惟最終反口，故可預期美朝會面過程，特別是談論到朝鮮棄核的條件等具體事項時，分歧極大。“即使北韓承諾棄核，並容許原子能機構前往北韓調查、驗證，但北韓是否真可開誠布公、有關調查人員能否在當地

自由活動，而美國又願意付出怎樣的條件，以換取北韓全面棄核等，都存在暗湧，可見促成朝鮮半島無核化，仍是漫漫長路。”

### 中、日、南韓反應正面

提到南韓在今次事件上擔任關鍵角色，鍾樂偉相信，南北韓同意於本月底在板門店舉行自2007年以來首次首腦會談，預期南韓或會帶同特朗普的訊息，以至具體提到棄核問題，測試水溫。

至於中國及日本在這議題上的角色，鍾樂偉直言，雖然中國現

階段參與度不高，但相信對美朝會面，亦樂見其成，因朝鮮與南韓及美國達成和解，可望緩和周邊地區的緊張狀態，屆時美國和南韓的軍事合作及戰略部署亦可望減少；而日本同樣喜見朝鮮半島局勢緩和，減低北韓試射導彈及發展核武所帶來的威脅，日後亦可望與北韓在日本人質問題上展開談判，逐步改善雙方關係。“要促成永久性的和平協議，不同國家也有機會參與其中，中國的參與尤為關鍵。若北韓對美國的承諾有所疑慮，中國的介入及監察，料可提升北韓的信心。”



平昌奧運正好為金正恩提供理想平台，緩和與周邊國家關係。

Pyeongchang Winter Olympics provided Kim Jong-un with an ideal platform to ease tensions with neighboring countries.



梁志麟 Alan Leung

## 梁志麟： 美朝局勢對市場 長期影響有限

**近**日，美國與北韓雙方關係出現突破性發展，美國總統特朗普接受北韓領袖金正恩的邀請，雙方將會進行會面，雖然具體細節仍有待公佈，但若會面最終達成，將會是兩人歷史上首次展開對話。同時，美朝雙方的會面，緩和近年亞洲區內緊張的氣氛，特別對日本、南韓和中國而言，皆期待會面有正面成果。隨着地緣政治因素的降溫和區內局勢明朗化，美朝元首這次歷史性會面，會否利好亞太區內的經濟和美股市場的發展？

交通銀行香港分行高級經濟策略師梁志麟認為，美朝雙方會面的消息，短期內可能會利好區內股市發展，特別是日本和南韓的股票市場。但長綫而言，有關消息



對市場的影響不大。“對於美朝會面，我抱着觀望態度。首先，美朝雙方長期欠缺互信，而北韓亦一直視美國為敵人，不會輕易放棄核武發展，對於會面的成果並不樂觀。”他續指，有關會面的詳細資料十分有限，許多細節仍未落實，而且北韓方面對會面的消息亦沒有太多報道，故對會面最終能否達成抱懷疑態度。

### 股市增長仍看企業業績

雖然雙方有機會進行會面的消息，即時或會刺激亞洲區和美國

股市，令兩地股市短期內可能會受惠於有關消息而造好，但梁志麟相信，市場很快便會消化這個消息帶來的正面情緒。事實上，股市長遠的增長，始終仍靠公司業績帶動，而近期不少企業都已經公佈業績，相信市場會更為關注企業在2018至2019年度的發展計劃。

被問及美、朝會面的消息能否刺激恒指進一步挑戰33,000點的高位時，梁志麟強調機會較低，他重申，恒指增長動力仍然要視



價格如金價和油價的影響不大，但短期的波動仍然存在。”

有評論認為，金正恩願意與特朗普會面，僅是希望換取更多時間和資源以繼續發展核武，梁志麟傾向相信這種說法。“2012年北韓核試後，北韓的態度曾經軟化，但其後又繼續發展核武，反映北韓並不會輕易放棄發展核武器。”他認為，這個動作有機會是為了換取外間撤銷北韓部分的制裁，以換取更多資源和時間來發展核武，而並非真心放棄發展核武。

#### 因應發展短期或有波動

事實上，北韓過往亦曾出現取態反覆的情況，梁志麟相信在這次會面中亦有可能再次發生，他提醒投資者要有心理準備，一旦出

現上述情況，屆時可能對市場造成短期的波動，故必須密切關注事態發展，謹慎應對。對有評論指特朗普亦有機會借會面來轉移近期貿易戰引發的爭論，梁志麟則指兩者應無關係。“我認為特朗普的最大目的，只是想借達成與金正恩的會面，讓自己可在歷史上留名，而非借會面以轉移國內的焦點。”

梁志麟總結，這次會面更似是一場美朝雙方的政治角力，多於彼此真正想解決朝鮮半島的緊張關係。北韓期望借會面換取資源，發展核武和爭取撤銷部分制裁，故短期內可能會答應停止試射導彈的行動；特朗普則可能想為自己爭取政績，同時在歷史上留名，因此，他對會面的成果仍抱着觀望的態度。🕒

乎企業的整体業績表現，但他相信，科技股來年仍具備相當大的升值潛力。

#### 關係反覆 市場早習慣

對於會面消息對商品市場的影響，梁志麟預期影響不會太大。“去年美朝雙方已持續傳出令關係緊張的消息，但市場對有關消息反應相當溫和，反映市場可能已經習慣了兩國領袖隔空罵戰，故對雙方關係反覆早已習以為常，因此，即使最終特朗普與金正恩成功會面，相信對環球商品



早前金正恩出訪北京，與國家主席習近平會晤。習近平形容會面“時機特殊、意義重大”。  
Kim Jong-un visited Beijing and met with China's President Xi Jinping earlier. Xi said Kim's visit which came at a special time and was of great significance.

## Steve Chung: North Korea-US meeting uncertain

Since taking office, US President Donald Trump has been engaged in a bitter war of words with North Korean leader Kim Jong-un, causing bilateral relations to remain strained last year. However, using the opening created by the Pyeongchang Winter Olympics earlier this year, Kim invited South Korean President Moon Jae-in for talks. He even expressed his willingness to meet with Trump on the premise of denuclearization, which seems to bring about an opportunity to ease the tension between each other.

Kim has changed his past attitude since the start of 2018. Besides sending athletes to participate in the Pyeongchang Winter Olympics, he sent a personal letter through his sister Kim Yo-jong to the South Korean President to invite him to Pyongyang. This will not only help improve relations between the two Koreas, but also project a more positive image for North Korea. **Steve Chung, Assistant Lecturer of the Faculty of Social Science at the Chinese University of Hong Kong** and an expert who has studied North and South Korean affairs for the past 20 years, believes that Kim's attitude change was not sudden and was largely due to the stronger sanctions imposed by the US.

### Various reasons for easing tense relations

"Kim Jong-un is not a charismatic leader. Different from his father and grandfather who had made contributions to North Korea, he is able to win the support of the people and maintain the stability of his regime mainly because of two aspects: one is the glorious feeling arising from nuclear weapons development; the other is his promise to implement a governance policy that promotes economic development and improves people's lives." Chung added that US sanctions against North Korea are broad-based. It will pose a major threat to the Kim regime, which forces Kim to take proactive action to break the deadlock.

Chung acknowledged that the Pyeongchang Winter Olympics provided Kim with an ideal platform to ease tensions with neighbouring countries and he took the opportunity to invite Moon to visit

North Korea. He later also expressed his willingness to talk with the US, thus changing his hardline stance of the past. "As for the US, Trump also wants to use the opportunity to resolve the North Korean issue and establish personal political achievements during his presidency. Therefore, both parties have incentives to make the meeting happen."

### Uncertainties surround negotiation details

Chung pointed out that the meeting between the two countries' leaders still has many details yet to be finalized. There are also many differences between them, while neither Trump nor Kim will give in easily. Just the decision on the venue for negotiations alone will lead to disagreement.

"The venue for negotiations between the two countries will be either the US, North Korea, or a neutral country or region such as Beijing and Hong Kong. Nonetheless, according to North Korea's practice, all previous high-level meetings were held in Pyongyang. Kim is also worried that once he is out of the country, there may be the danger of political subversion and assassination. Therefore, he may ask Trump to visit Pyongyang. However, Trump may be concerned that this will raise North Korea's status and hence may not be willing to agree with it." Chung said that both sides will face lots of challenges when they later coordinate and arrange for the meeting.

### Difficult to assess outcome of meeting

As to whether the North Korea-US meeting can achieve substantive results, Chung pointed out that it is difficult to assess at this stage and we should not be overly optimistic. "Past negotiations between the US and North Korea on the latter's nuclear issue had been marred by clashes, and both sides had gone back on their word, with North Korea employing lots of strange tactics. Both sides have cried wolf too many times and always distrusted each other, which is not conducive to this meeting." North Korea is also worried that a change in US presidency may lead to major changes in US foreign policy.

Chung added that North Korea had previously promised to denuclearize, but it later reneged on that promise. Thus, it can be expected that the US and North Korea will have huge disagreement during the meeting on specific issues,

especially the conditions for North Korea's denuclearization. "Even if North Korea promises to denuclearize and allow the IAEA to inspect and verify, there are uncertainties as to whether North Korea will truly be open, whether the inspectors can freely operate on the ground, and what kind of concessions the US is willing to give in exchange for North Korea's full denuclearization."

### Positive response from China, Japan and South Korea

Referring to South Korea's crucial role, Chung believes at the summit meeting between the two Koreas at Panmunjom, their first since 2007, South Korea will likely test the waters by passing on Trump's message and specifically mentioning the denuclearization issue.

As for the role of China and Japan, Chung said that China's current participation is



limited, but he believes it will be glad to see the North Korea-US meeting happen. This is because North Korea's reconciliation with South Korea and the US will likely ease the tension in the surrounding areas, whereupon the latter two countries could reduce their military cooperation and strategic deployment. Japan will also like to see tension easing on the Korean Peninsula, as it will reduce the threat posed by North Korea's missile tests and nuclear weapons programme. It could also later start negotiations with North Korea on the Japanese hostage issue and gradually improve the relations between the two countries. "To bring about a permanent peace agreement, other countries also have the chance to participate, and China's participation is particularly critical. If North Korea has doubts about the US commitments, China's involvement and monitoring will enhance its confidence."

## Alan Leung: North Korea-US situation has limited long-term market impact

**T**here has been a breakthrough in North Korea-US relations recently when US President Donald Trump accepted North Korean leader Kim Jong-un's invitation for a meeting. If it does take place, the meeting will be the first time in history the two leaders start a dialogue. At the same time, the North Korea-US meeting will ease the tensions in the Asian region. In particular, Japan, South Korea and China are all looking forward to a positive outcome from the meeting. With geopolitical factors cooling down and regional uncertainties clearing up, will the Asia Pacific economies and the US stock market benefit?

**Alan Leung, Senior Economist & Strategist of Bank of Communication Hong Kong Branch**, believes news of the North Korea-US meeting may give stock markets in Asia Pacific a short-term shot in the arm, especially the stock markets of Japan and South Korea. However, the news has little effect on the markets in the long run. "I hold a wait-and-see attitude towards the North Korea-US meeting. First, there has long been a lack of mutual trust between the two countries. North Korea has always regarded the US as an enemy and will not easily give up its nuclear weapons programme." He added that details on the meeting are very limited as many specifics are yet to be firmed up, and North Korea has not reported much on the meeting, so he is doubtful as to whether the meeting could really take place.

目前難以評估美朝會面能否取得實質成果。  
It is difficult to assess outcome of the North Korea-US meeting at this stage.



### Stock market growth still hinges on corporate performance

Although news of a possible meeting between the two countries' leaders may immediately stimulate Asian and US stock markets, giving them a short-term boost, Leung believes the positive sentiment will very soon be digested. Actually, the long-term growth of stock markets has always been driven by corporate performance.

When asked if news of the North Korea-US meeting could stimulate the Hang Seng Index (HSI) to further challenge the high of 33,000 points, Leung stressed that the chance is low. He reiterated that the growth momentum of the HSI still depends on overall corporate performance, but he believes tech stocks still have considerable upside potential in the coming year.

### Market already accustomed to erratic relations

As for the commodity market, Leung does not expect much impact from the news. "Last year, the market responded very mildly to the continuous flow of information coming out of North Korea and the US that strained bilateral relations, reflecting that it may have become accustomed to the erratic nature of the situation. Therefore, even if the Trump-Kim meeting does indeed take place, it will have little impact on the global prices of commodities such as gold and oil, although short-term fluctuations may still happen."

Some commentators believe Kim is willing to meet with Trump only because he wants more time and resources to continue developing nuclear weapons. Leung is inclined to concur with this view. "North Korea had once softened its stance after its nuclear tests in 2012, but it later continued to develop nuclear weapons, showing that it will not easily stop its nuclear weapons programme."

**Short-term volatility may occur in response to development**

Undeniably, North Korea had been erratic in its stance in the past. Leung believes the

same may happen again in this meeting. He reminded investors to be mentally prepared that once this happens, the market may see short-term fluctuations. So, they must pay close attention to how the situation will pan out and exercise caution. As to comments that Trump might use the meeting to avert the controversy triggered by the recent trade war, Leung said that the two should be unrelated. "I think Trump's biggest goal is just to make the meeting with Kim materialize so that his name will go down in history, rather than using the meeting to divert domestic attention."

Leung concluded that the meeting is more like a political wrestling between North Korea and the US than both sides really trying to ease the tension on the Korean Peninsula. North Korea hopes to use the meeting in exchange for resources to develop nuclear weapons and partial withdrawal of sanctions, while Trump pursues his own political achievements and carves a name for himself in history. Therefore, he still holds a wait-and-see attitude toward the outcome of the meeting. ↻



去年市場對美朝緊張關係反應溫和，反映市場對此已習以為常。  
Last year, the market responded mildly to the North Korea-US strained relations and already accustomed to the erratic situation.



# 陳茂波：預算案支持創科發展

## Paul Chan: Budget Supports Innovation and Technology Development



陳茂波  
Paul Chan

**本**會聯同多家商會合辦“財政預算案午餐會”，邀請財政司司長陳茂波闡述本年度《財政預算案》。

陳茂波表示，去年強勁經濟增長勢頭持續至今年，預計2018年有三至四個百分點增長，至於通脹率則估計為2.5%。他形容：“通脹率雖比去年稍高，但仍是相對地低。”

基於香港為小型開放經濟，易受世界局勢變化影響，故陳茂波指政府時刻對此留意。他舉例，席捲全球的創科浪潮已無可避免影響世人。因此，他樂見中央政府承諾支持香港發展創科產業。同時，“一帶一路”及粵港澳大灣區亦為香港帶來無限機遇。他補充：“香港政府已預留500億元支援創科發展。”



陳茂波透露，未來五年公共開支將佔本地生產總值的21%。雖是打破之前政府不超過20%的慣例，但他指此仍為謹慎舉措，因為政府有足夠儲備支持，額外開支仍在負擔範圍之內。(28/3)

**T**he Chamber joined a number of chambers to host the Joint Business Community Budget Speech Luncheon. **Financial Secretary Paul Chan** was invited to expound the Government's *Budget* this year.

Chan said the impressive growth momentum of last year carried on into this year. The economy in 2018 is expected to grow between 3 to 4% in real terms. In terms of inflation, the underlying inflation is estimated to be about 2.5%. "It's still relatively low, although edged up a little bit from that of last year." He described.

As Hong Kong is a small and open economy, Chan said the government took stock of what was happening around the world. He pointed out that the unstoppable wave of innovation and technology was one of the mega trends that will be unavoidably affecting everyone. Therefore, he was glad to see the Central Government pledged to support Hong Kong to develop innovation and technology as an industry. At the same time, the two other major initiatives, the "Belt and Road" and the Guangdong-Hong Kong-Macao Bay Area, also present unprecedented opportunities for Hong Kong. He added, "the Government took the initiative to set aside in this year's *Budget* over \$50 billion to support the innovation and technology sector."

For the public expenditure, Chan said the percentage will be risen to about 21% of GDP in the coming five years. He regarded it as a prudent move since there were strong fiscal reserves. The additional resources will be within the government's affordability. (28/3) 





## 香港把握國家機遇多元發展 Hong Kong Should Seize Mainland Opportunities for Diverse Development

新年伊始，正是展望年內經濟前景的時候。香港作為細小而外向型的經濟體，內地以至環球經濟情況勢必牽動香港經濟的走向與表現，如美國的減稅、加息等舉措，國家“一帶一路”和粵港澳大灣區的建設，都成了香港經濟的寒暑表。

New year is a good time to look at the economic prospects of the year ahead. A small and externalized economy such as Hong Kong is inevitably affected by the Mainland and global economic circumstances. For example, measures such as tax reduction and interest rate increase of the US, China's "Belt and Road" initiative and its construction of the Guangdong-Hong Kong-Macau Greater Bay Area are the barometers to gauge Hong Kong's economy.

### 美國減稅利好經濟投資

**去**年環球經濟表現向好，全球三大經濟體：美國、歐盟及中國的經濟增長都勝於往年。除了內地經濟進入“新常態”外，**恒生銀行首席經濟師薛俊昇**指出，近年美國經濟亦出現“新常態”。他分析，美國正推行大幅減稅政策，其中企業利得稅由35%永久降至21%，即使州政府的稅率也只約25%，對企業而言十分吸引。他並預期，此舉將刺激當地經濟及經濟投資，今年經濟增長步伐可望加快。

但凡事總有正反兩面，薛俊昇指出，上述舉措令未來十年美國政府的財赤

增加近1.5萬億美元，赤字佔GDP的5%。他強調，當前美國經濟向好，依然錄得如此幅度的赤字，一旦經濟下行，影響將難以估計，還有聯儲局加息、美元下跌所帶來的風險亦不容忽視。

### 內地經濟走勢平穩有序

自從內地經濟進入“新常態”後，隨着去產能、去庫存的措施陸續取得進展，薛俊昇表示，中國能在保持經濟增長之餘，產能也維持持平。在此前提下，他預計未來內地經濟放緩速度將減慢，逐步趨向穩步發展，呈現早前不少論者預期的L形走勢，並展望今年中國經濟增長達6.6%，較市場平均估計的6.5%樂觀。

同時，薛俊昇指出現時內地債務水平仍然偏高，企業境外債務有回升跡象，箇中的金融風險對內地經濟長遠發展不無影響。他預期國家將繼續着力管控金融市場風險，特別在去槓桿方面，人民銀行短期內將維持中性、穩健甚至偏緊的貨幣政策。

### 香港拓展新市場、新產業

財政司司長於早前發表財政預算案時，公佈去年香港經濟增長3.8%。薛俊昇預料今年將放緩至2.8%。他指出，一邊廂美國經濟增長加快，另一邊廂內地經濟增長平穩放緩，兩者相



互抵銷對香港的影響；本地層面上，因去年本港經濟基數效應較高及內地經濟改革持續等因素，加上去年香港經濟增長較快，股市暢旺、失業率低，市民消費明顯增加，預期今年本港經濟的增長速度不及去年顯著。就個別產業而言，薛俊昇認為金融服務業相比其他行業發展較快，佔經濟比重亦持續上升，仍是香港支柱行業。反觀航運物流業近年發展不如過往，航空物流有可能成為未來一個新重心。

長遠而言，薛俊昇認為香港經濟應多元發展，並積極拓展新市場。他看好國家“一帶一路”和粵港澳大灣區發展，認為相關建設有助香港探索東亞以至海外市場機遇。他期望中央和特

區政府能在發展過程中擔當重要的引領角色，特別是“一帶一路”發展有助沿線國家催生大量基建需求，將帶動其他行業受惠，包括香港金融、法律仲裁等專業服務，以及貿易、物流和工業製造等相關產業發展。

### US tax reduction favorable for economic investment

The global economy witnessed solid performance last year. The three largest economies of the world, namely the US, the EU and China, all outpaced the previous year in terms of economic growth. According to **Thomas Shik, Chief Economist of Hang Seng Bank**, the Mainland economy was not the only place that has entered “the new normal”. He pointed out that there is also a “new normal” in the US economy. Shik



薛俊昇  
Thomas Shik



香港中華總商會



explained that the US is implementing policies to significantly reduce tax: corporate profit tax would be permanently lowered from 35% to 21%; the tax rate for state governments was also only about 25%. These are very attractive numbers to companies. Shik also foresaw that the measure would be stimulating the local economy and financial investment. Economic growth is expected to accelerate this year.

Yet, there are two sides to every coin. Shik pointed out that the above measures would add close to USD 1.5 trillion to the budget deficit of the US government in the next 10 years, which represents approximately 5% of the GDP. He stressed that, if the US economy records such a large budget deficit in an economic upturn, the impact would be inestimable when there is an economic downturn. We should also stay vigilant with the rate hike of the Fed and the risks triggered by price fall of the dollar.

### Chinese economy going steady and smooth

According to Shik, China is now maintaining economic growth and keeping production capacities level ever since the Mainland economy entered “the new normal”, and with gradual progress made in addressing overcapacity and reducing inventory. Under this premise, he expected that the Mainland economy will slow down in its deceleration, gradually achieving steady growth, and will show the L-shape trend as expected by many commentators. Looking ahead, Shik thought that the economic growth of China this year will amount to 6.6%, which would be more optimistic than the 6.5% expected by the market on average.

Meanwhile, Shik pointed out that the debt levels of the Mainland are still on the high side. Corporate debts from overseas operations are showing signs of rising. The potential financial risks could have certain

impact on the long-term development of the Chinese economy. He foresaw that China would continue to put effort on monitoring and controlling risks from the financial market, especially in deleveraging. The People’s Bank of China would be maintaining a neutral, steady or even a slight tight monetary policy in the short run.

### Hong Kong expanding into new markets and new industries

In his budget speech earlier, the Financial Secretary revealed a 3.8% growth in the Hong Kong economy last year. Shik thought the number would slow down to 2.8% this year. He said that while the US is experiencing accelerated economic growth, the Mainland is going steady and slowing down. For Hong Kong, the impact of these two opposing forces cancels each other out. Locally, Hong Kong’s economic growth is expected to be not as significantly as that of last year due to the following factors: (1) a higher economic baseline in Hong Kong and the continued economic reform in the Mainland last year, (2) the faster economic growth in Hong Kong, (3) the vibrant stock market, (4) the low unemployment rate, and (5) an obvious increase in citizen’s consumption over the past year. As far as individual industries are concerned, Shik thought that financial services have been developing more quickly than other industries, and its proportion in the economy as a whole is also on a constant rise. It is still a pillar industry of Hong Kong. Shipping logistics, however, has not been performing as good as it did. Aviation logistics could become a new center of gravity in the future.

Shik thought that the Hong Kong economy should be developed with diversity in the long run and business owners should actively expand into new markets. He is very optimistic about the country’s “Belt and Road” and the development of the Guangdong-Hong Kong-Macau Greater Bay Area. He thought that the relevant construction could help Hong Kong explore opportunities in East Asian or even overseas markets. He hoped that the central government and the SAR government could assume the important role as a navigator over the course of development. The development of “Belt and Road”, in particular, would help countries along the “Belt and Road” generate more massive demand for infrastructures, which would in turn benefit the development of other industries, i.e. professional services such as finance and arbitration, as well as trade, logistics and industrial manufacturing in Hong Kong. 🌀

# 中歐透過政策共同推動可持續貿易

## Driving Sustainable EU-China Trade Through Policy Interactions



全球貿易協會總幹事艾偉德  
Christian Ewert, Director General, amfori

中國在發展循環經濟方面與歐盟擁有相同願景，致力追求可持續的發展模式。雙方均承諾落實“聯合國2030年可持續發展目標”，就此促成一系列新的政策措施，並有賴雙方合作方可達成目標。

China and the EU share the same vision in implementing Circular Economy strategy and in sustainable development. Both EU and China have committed to pursue the UN Sustainable Development Goals 2030. That induces lots of new policies that may require cooperation to succeed.

### 中歐成經貿密切夥伴

**歐**盟與中國於1975年建立經濟關係，雙邊關係在過去四十年間呈現深遠變化，成績令人鼓舞。在2017年，歐盟是中國最大的貿易夥伴，中國則是歐盟的第二大貿易夥伴，更有望取代美國成為首位。

隨着雙邊商業往來愈加重要，以及全球化影響不斷加深，兩個經濟體都必須進一步開放市場和消除貿易壁壘，藉此營造更友好的營商環境，發揮全面潛能。可持續供應鏈和環境政策便是其中一個合作例子，中歐均承諾落實“聯合國2030年可持續發展目標”，就此促成一系列新的政策措施，並有賴雙方合作方可達成目標。

### 中國嚴厲打擊環境違法

三月初，我在北京與中國環境保護部的官員會面時，對方表示“我們現正全面落實環境保護政策。”為何他們要強調這一點？

回看上世紀90年代中期至21世紀初，中國的環境立法相對薄弱，其目標旨在限制工業化帶來負面影響。近年中國領導層決心解決環境問題，以達到可持續增長。經修訂的《環境保護法》於2015年初生效，體現中國決心改變長期以來只求增長的經濟發展方式。同時，中國發佈多份政策行動聲明，旨在處理受污染的空气、水和土壤。

過去兩年，中國開展嚴打環境違法行為，至今已在31個省份和地區懲治逾29,000間企業和18,000名官員。在過去兩年的中央環保督察整治行動中，

內地多達40%的工廠被暫時關閉，是次行動的範圍和力度是前所未有。如有環境違法行為即使對當地經濟有所助益，地方政府亦不能視若無睹；生態遭破壞的地方，當地的領導幹部亦將被終身問責。

有人質疑，當中央環保督察人員遠離，環境違規情況又會故態復萌。有見及此，中央政府在今年初實施《環境保護稅法》，以環保稅取代排污費，由稅務部門共同監管及徵收稅項；同時調整環境主管部門的管理架構。這一系列的措​​施都反映出國家正積極強化環保法律法則，並增加對企業環境績效的例行審查。

### 中國領導層高度關注環保議題

除了作出堅定的承諾，中國最高領導層亦推出全面環保計劃。國家主席習近平在十九大會議的講話中，提及“環境”及相關詞彙共89次，並用一整章節以〈加快生態文明體制改革，建設美麗中國〉為題闡述對保護環境的實踐與願景。

習主席經常提到“生態文明”，要求將環境因素全面納入經濟、政治、文化和社會中。“十三五”規劃將以“更乾淨更綠色的經濟”為目標，力求減少高污染行業在經濟中的比重。

面對社會與環境保護的需求，科技應用是重要一環，例如利用實時數據追蹤器監察工廠廢氣排放、廢水廢物排放及碳足跡。中國政府亦正利用科技來綠化製造業，進而綠化全球供應鏈。

嚴格的環境監管和執法對企業的供應鏈管理形成巨大挑戰。有些企業已有應對措施，開展內部環境審核，提升經營效率；亦有企業承認缺少相關經驗及資源，難以確保供應鏈符合標準，甚至有知名跨國企業的供應鏈因此而被突然中斷，導致工廠關閉數月。

### 歐盟致力推動循環經濟

另一邊廂，歐盟理事會於2014年9月通過《2014/95 歐盟指令》（指令），要求到2017年，所有僱用超過500名

員工的歐盟企業必須提交與環境、社會和治理相關的報告，此舉有助落實《巴黎氣候協定》。若要邁向溫室氣體排放低、能適應氣候變化的發展道路，便需要合適的資金流，而提高企業信息透明度則有望促成這一點。

指令亦要求企業加強供應鏈管理，包括能源消耗對環境的影響、污染預防與控制、廢棄物管理、溫室氣體排放及資源使用等。2014年，歐洲有2,500間企業主動編制可持續發展報告，至2017年增至7,000間。

循環經濟為企業創造新價值，擴闊供應鏈領域，全球許多初創企業和大企業都採納循環經濟的部分元素，但極少企業貫徹“全循環”理念，因而錯失循環經濟的潛在價值。歐盟執委會通過嶄新的《循環經濟方案》，鼓勵提高循環和重複使用，有利實現產品生命周期的“閉環”，協助歐洲企業和消費者過度成為循環經濟體的一員，令資源得以更可持續使用，惠及環境和經濟。

### 科技於供應鏈管理大派用場

日新月異的科技令供應鏈管理變得更高效簡單。透過提高供應鏈的透明度，令供應鏈各個層面都遵守行為準則和符合框架要求，務求與可持續發展目標保持一致。追蹤可持續發展表現的過程並非單向，而需在供應鏈的所有層面作溝通和互動。科技如物聯網、傳感器、數據分析和智能系統大派用場，有助追蹤和管理各項數據和表現，並可迅速跟進供應商的改善計劃。

無論是指令還是科技解決方案，都在推進循環經濟的模式，這亦漸漸成為主流的商業戰略。循環經濟將“資源取用（take）、製造（make）、丟棄（waste）”的方式轉成價值環，以更少的資源創造更大的價值，使資源使用與價值創造脫鉤。

### 中歐擁有相同環保願景

作為全球最大的採購國，中國在發展循環經濟方面與歐盟擁有相同願景，

致力追求可持續的發展模式。為實現目標，中國利用科技結合環境目標與工業目標，建立現代化供應鏈。

全球貿易協會（amfori）樂見中國及歐盟兩大經濟體在貿易方面的合作愈趨頻繁，並推出政策支持可持續發展，在過程中我們亦致力擔當推動的角色。

amfori 以領先全球、倡導開放和可持續貿易為目標，匯聚來自超過40個國家逾2,200間零售商、進口商、品牌和協會，致力實現環境保護、循環經濟和聯合國“可持續發展目標”的共同目標。

秉承合作精神，我們與大中華區的持份者，如中國工業經濟聯合會和綠色消費與綠色供應鏈聯盟（GCSG）建立夥伴關係，開展合作項目，共同致力於產能建設和可持續供應鏈，為人類的共同利益作出貢獻。

### The closer relationship between China and the EU

The European Union and China established economic relations in 1975, and during the past four decades, bilateral relations have undergone a significant change and have developed into a real success story. In 2017, the EU was China's largest trading partner and China was the EU's second largest – and might soon replace the USA in the first place.

In order to keep pace with the increasing importance of bilateral commerce and an increasingly globalized world, both entities have to create an even more business-friendly environment by further opening markets and abolishing trade barriers. Not all potential has been utilized yet. One example is cooperation in the field of supply chain sustainability and environmental policies. Both EU and China have committed to pursue the UN Sustainable Development Goals 2030. That induces lots of new policies that may require cooperation to succeed.

### Tightened enforcement against environmental violations in China

When I met with officials of the Ministry of Environmental Protection of PRC in

early March in Beijing, they told me “we are now fully enforcing the laws to protect the environment.” Why did they put such emphasis on it?

Environmental legislation built up from the mid-1990s to the early 2000s was comparatively weak, with a goal mainly on limiting the negative externalities of industrialization. It is recently that the Chinese leadership determine to address negative environmental impact against sustainable growth. The amended *Environmental Protection Law*, which came into effect at the start of 2015, promises to change an approach to the economy that has long favoured growth at any cost. The nation has also launched policy action statements each containing 10 measures to clean up the contaminated air, water and soil.

In the past two years, a major campaign against environmental violations took place in China and has so far penalized more than 29,000 companies and over 18,000 officials in 31 provinces and regions. Estimates of the crackdown suggested as much as 40% of China’s factories have been temporarily shut down during the two-year inspection campaign which was held to enforce the tightened *Environmental Protection Law*. The scope and severity of the crackdown on lax enforcement of environmental standards has been unprecedented. Local governments can no longer turn a blind eye to environmental violations even if they contributed to local economic growth. For those areas that have suffered ecological damage, their leaders and cadres will be held responsible for life.

Sceptics may wonder if environmental compliance will regress as soon as the central inspectors return to Beijing. But the *Environmental Protection Tax Law* – in force from January 2018 – and changing reporting structures for environmental authorities all herald further tightening of environmental rules and more routine scrutiny of corporate environmental performance. It turns the Pollutant Discharge Fees into a type of tax: monitoring and collection has been taken from the hands of local authorities and given to joint platforms set up by tax and environmental bureaus.

### Chinese leadership’s commitment on environmental issues

Chinese top leaders have made not only strong commitments but also comprehensive plans to protect the environment. President Xi Jinping’s speech



to the 19th Party Congress last October used “environment” and other related terms 89 times and included a full chapter on the environment. The chapter is called, “Speeding up reform of the system for developing an ecological civilization and building a beautiful China”.

“Ecological civilization” – one of President Xi’s signature buzzwords – is a positive vision, which will require thorough integration of environmental considerations into the economy, politics, culture and society. China’s 13th Five Year Plan, has been set for a cleaner and greener economy, with strong commitments to environmental management and protection, aiming to reduce the share of highly-polluting industry in the economy.

Responding to the demand of social and environmental wellbeing, real-time data trackers for factory emissions, wastewater and effluent discharge, and carbon footprints are needed. The Chinese government is capitalizing on technology in its efforts to green the country’s manufacturing sector and with it, global supply chains.

A great number of companies have expressed concerns over increasingly stringent environmental regulations and enforcement that are presenting greater challenges for their supply chain management. Some of them share countermeasures, while others admit to lacking experience and resources to make their supply chain compliant. In some cases, high-profile multinational companies called for help as their supply chains were suddenly disrupted or their own factories shut down for months at a time.

### EU’s adoption to circular economy

The *EU Directive 2014/95*, which the Council of the European Union adopted in September 2014 means by 2017 environmental, social and governance-related reporting will be mandatory for all companies based in the EU with more than 500 employees. They contribute as well to implementing the *Paris Climate Agreement*, notably greater transparency is expected to lead to financial flows more consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

The Directive demands more effort as it not only affects the company’s own business matters but also requires disclosure on the supply chain where applicable and relevant. Possible areas for disclosure include environmental impact from energy consumption, pollution prevention and control, waste management, greenhouse gas emission, use of resources, etc.

2,500 companies voluntarily produce sustainability reports in 2014; that rises to nearly 7,000 by 2017. Now the whole supply chain must be taken into consideration, including their stakeholders and sourcing countries, adding challenges to the multinational companies.

The circular economy creates and captures new value for businesses and adds extra dimensions to supply chains. Across the globe, in every sector, a great number of start-ups and big businesses have implemented some elements of circular economy but too few are embracing the “full circle” approach to waste elimination in their supply chains, resulting in a missed

opportunity to capture the full potential value of the circular economy.

The European Commission has adopted an ambitious new Circular Economy Package to help European businesses and consumers to make the transition to a stronger and more circular economy where resources are used in a more sustainable way. The proposed actions will contribute to “closing the loop” of product lifecycles through greater recycling and re-use and bring benefits for both the environment and the economy.

### Technologies upgrading supply chain management

With modern integrated technologies, these challenges and the supply chain management will be simpler and more efficient. One of the main challenges is to increase the visibility of suppliers and bring them in line with the sustainability targets, code of conduct and actual framework requirements. Tracking sustainability performance is not a one-way street but enables communication

and interaction across all levels of the supply chain. Technological solutions, such as IoT, sensors, data analysis, intelligent systems, can help to track and manage key environmental and social indicators and keep a sharp eye on suppliers’ plans for improvement.

Both the Directive and the technology solutions contribute to the adoption of circular economy business model, which is moving from a specialized concept to a more mainstream business strategy. By converting the take-make-waste approach into value loops, creating more from less, the circular economy approaches decouple resource use from value creation.

### Mutual visions on environment

As the world’s largest sourcing country, China shares the same vision and ambition with the EU, its most important trade partner, in developing circular economy which requires a more sustainable model of economic growth. To make sure this happens, China is merging its environmental goals with wider industry goals, setting up modern supply chains with technologies.

Both China and the EU have strong policies in place that stimulate a more circular economy and more efficient supply chain management that is responsible for environment and support sustainable growth. We are glad to see more and more collaboration on this between two giants in trade and we are also playing a role to drive this.

As the leading global business association for open and sustainable trade with 40 years of experience, amfori brings together over 2,200 retailers, importers, brands and associations from more than 40 countries, to strive for the common goals of environmental protection, circular economy and UN’s SDGs. Believing in collaboration, we have partnered with key stakeholders in Greater China, such as China Federation of Industrial Economics and the Alliance of Green Consumption and Green Supply Chain (GCSG). Together we are working on special projects focusing on capacity building and sustainable supply chains, creating greater impact on and benefit the common good of all. 



# 接收隧道現契機 疏導塞車需決心 Let Tunnel Takeover Help Ease Traffic Congestion

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

政府不應該簡單地視接收大老山隧道為一項技術性工作，而是應該思考如何疏導幾條隧道長期在繁忙時間超容量的車流量。

Instead of regarding the takeover of the Tate's Cairn Tunnel as simply a technical task, the Government should think about how to ease the protracted above-capacity tunnel traffic during peak hours.

**今**年中，政府將在大老山隧道為期30年的“建造、營運及移交”專營權屆滿後，接收其成為另一條政府隧道。然而，政府不應該簡單地視接收為一項技術性工作，只是變更隧道的擁有權、為隧道繼續營運提供法律基礎和管理模式。而應該以更宏觀的角度，連同其他幾

條陸上和海底隧道一併考慮，思考如何做到全港的交通流量合理分佈，疏導幾條隧道長期在繁忙時間超容量的車流量，讓駕車人士和乘搭公共交通工具的市民免受塞車之苦。

### 六隧車流量不平均

大老山隧道連接沙田與鑽石山，是貫

通新界與東九龍的其中一條主要交通要道。在2017年，大老山隧道的每日行車量已超過六萬架次。大老山隧道的地理位置，連同其他兩條連接九龍及沙田的陸上隧道，即獅子山隧道和尖山及沙田嶺隧道，以及三條海底隧道，在來往港島、九龍及新界東的交通要道上一同扮演着重角色。



受到道路網絡的設計和前往目的地的限制，加上它們的地理位置各有不同，六隧在疏導車流量方面並不平均，造成幾條在交通接駁上位置較佳的隧道，例如紅磡海底隧道、東區海底隧道、獅子山隧及大老山隧道經常出現車流量超過設計容量的情況，其中紅隧的情況最嚴重，平日早上和傍晚繁忙時段平均每小時的南行和北行車流量，已經超過設計容量的七成多。東隧和大老山隧道的車流量亦超過設計容量近四成，獅隧更超過達四成六。

### 治本不易唯有治標

這幾條主要隧道出現的超容量車流，不單影響使用隧道的駕車人士，更多的是依靠公共交通工具的市民，每天上下班都飽受塞車之苦。隧道塞車還會增加接駁道路的交通負荷，造成更廣泛地區的塞車。例如紅隧於繁忙時段出現的交通擠塞，影響所及包括港島區的跑馬地及灣仔一帶，甚至香港仔隧道，以及九龍區的紅磡和土瓜灣一帶，亦會出現不同程度的交通擠塞。

然而，治本並不容易，幾條主要隧道在城市規劃設計上早成定局，要作出根本改變並不可能，唯有從治標的角度着手。

### 調整收費方案成疑

去年底政府完成六條隧道交通流量合理分佈研究的初步評估。評估透過研究坊間曾經提出的多個方案，包括“東隧減費至與紅隧同價”、“大老山隧道減費至與獅隧和尖山及沙田嶺隧道同價”、“紅隧加費，西隧減至與東隧同價，使到三條過海隧道收費劃一”、“紅隧加費，西隧和東隧減費，使到三條過海隧道收費劃一”、“六條隧道全部減費”。運輸署表示現正在分析調整隧道費對各條隧道交通流量的影響，並計劃會向立法會提交具體而可行的隧道費調整方案。若能取得社會共識，就會調整政府隧道的收費。

可是，有關的評估認為，上述五個調整隧道費的方案都無助改善在繁忙時

段車流量超標的交通問題，甚至預期到2021年時通過隧道的時間會比現時再進一步延長，影響平日每天共約200萬人次的隧道使用者。方案既要付出高昂的社會成本，也不符合公眾利益。

### 智慧出行帶來轉機

因此，我希望隨着科技的進步，政府能夠借助智慧城市的建設，可以聰明地疏導幾條隧道擠塞的情況。去年底公佈的《香港智慧城市藍圖》，其中一項主要內容就是“智慧出行”，當

**T**he Government will take over the Tate's Cairn Tunnel (TCT) when its 30-year “build, operate and transfer” franchise expires in the middle of this year. However, the Government should not regard the takeover as simply a technical change of ownership to provide a legal basis and management model for the continued operation of the tunnel. Instead, it should adopt a wider perspective and take other land tunnels and road harbour crossings (“RHCs”) into account to think about how to achieve rational traffic distribution across Hong Kong and ease the protracted above-capacity rush-hour tunnel traffic so that motorists and public transport commuters do not have to suffer traffic jams.

### Uneven traffic flow in six tunnels

The TCT, which connects Sha Tin and Diamond Hill, is one of the major transport routes linking the New Territories and Kowloon East. Over 60,000 vehicles passed through the TCT every day on average in 2017. The TCT's location, together with the other two land tunnels linking Kowloon and Sha Tin (i.e. the Lion Rock Tunnel (“LRT”) and the Eagle's Nest and Sha Tin Heights Tunnels (“Route 8K”)) and the three RHCs play an important role in the major transport routes connecting Hong Kong Island, Kowloon and New Territories East.

Restricted by the road network design and destinations and because of the differences in their geographical locations, the six tunnels are not evenly distributed in terms of traffic flow, resulting in some tunnels, e.g. the Cross-Harbour Tunnel (“CHT”), the Eastern Harbour Crossing (“EHC”), the LRT

中包括因應可行性研究結果在2019年就制訂中環及其鄰近地區的電子道路收費先導計劃進行諮詢；以及在2020年在所有主要幹線安裝交通探測器，提供實時交通資訊等。

不過，單以電子道路收費先導計劃一項，就如政府就隧道的交通流量分佈進行了三次研究一樣，經過反反覆覆的研究卻一直未有付諸實行。因此，我希望政府能夠以最大的決心疏理困擾市民十多年的隧道塞車問題。🌀

and the TCT, often experiencing congestion due to their better locations for traffic connections, with tunnel traffic exceeding the design capacity. The CHT is the most seriously congested tunnel as its average hourly southbound and northbound traffic flow during the morning and evening rush hours is more than 70% over the design capacity. The traffic at the EHC and the TCT exceeds the design capacity by nearly 40% and that at the LRT is 46% over the design capacity.

### Tackle symptoms rather than root cause

The above-capacity traffic flow at these major tunnels not only affects motorists, but even more so members of the public who rely on public transport. They have to endure traffic congestions while traveling to and from work every day. Tunnel traffic jams will also increase the traffic load on the connecting roads, causing congestion in wider areas. For example, peak-hour traffic jams at the CHT will cause varying degrees of traffic congestions in Hong Kong Island's Happy Valley, Wan Chai and even the Aberdeen Tunnel, as well as Kowloon's Hung Hom and To Kwa Wan areas.

However, it is not easy to tackle the root cause of the problem as several major tunnels have already concluded urban planning and design. Since fundamental changes are not possible, we can only look to alleviating the symptoms.

### Toll adjustment options dubious

Late last year, the Government completed preliminary findings of the study on the rationalization of traffic distribution among the six tunnels. The assessment studied

several options proposed by the public, including “lower EHC tolls to align with CHT tolls”, “lower TCT tolls to align with LRT and Route 8K tolls”, “unify the tolls of three RHCs by raising CHT tolls and lowering WHC tolls to align with those of EHC”, “unify the tolls of three RHCs by raising CHT tolls and lowering WHC and EHC tolls”, and “lower the tolls of all six tunnels”. The Transport Department said that it is now analyzing the impact of toll adjustments on the traffic flow at the various tunnels and it plans to submit specific and feasible toll adjustment proposals to the Legislative Council. The tolls on the government tunnels will be revised if a public consensus can be reached.


However, relevant evaluations found that all the above five toll adjustment options will not help resolve the problem of above-capacity traffic flow during peak hours. It is even expected that by 2021, it will take a longer time to pass through the tunnels than it is today, affecting about two million

tunnel users on a daily basis. The options will not only incur high social costs, but also are not in the public interest.

### Smart Mobility opens up opportunities

Therefore, I hope that with the advancement of technology, the Government will be able to intelligently ease the congestions at the tunnels through Smart City development. One of the major areas covered in the Smart City Blueprint for Hong Kong announced late last year is Smart Mobility, which includes engaging the public to develop a detailed Electronic Road Pricing (ERP) Pilot Scheme in Central and its adjacent areas in 2019 in light of the results of the feasibility study and installing traffic detectors in all strategic roads to provide real-time traffic information by 2020.

However, the ERP Pilot Scheme has failed to take off despite repeated studies, just like the distribution of tunnel traffic, on which the Government had conducted

three studies. Therefore, I hope that the Government will, with the greatest determination, resolve the tunnel traffic congestion problem that has plagued the public for more than a decade. 

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

如對上文內容有任何意見，歡迎向廖長江議員反映。  
Should you have any comments on the article, please feel free to contact Mr Martin Liao.

**地址 Address:**

香港中區立法會道1號立法會綜合大樓703室  
Rm 703, Legislative Council Complex,  
1 Legislative Council Road, Central, Hong Kong

**電話 Tel:** 2576-7121

**傳真 Fax:** 2798-8802

**電郵 Email:** legco.office.liao@gmail.com

# 地舖回報高 攻略要知道

## Winning Strategies for Capturing High Return in Shop Property Market



面對通脹，大家早就明白只把錢存在銀行不是出路，必須透過有效投資，方能保障辛苦得來的儲蓄不被稀釋。眾多投資項目中，很多人都認為“買磚頭”最穩妥。然而同是“磚頭”，為何有人不選擇主流的住宅，卻對地舖情有獨鍾？投資地舖又有甚麼注意事項。且聽投資專家詳細剖析。

We all know that putting money in the bank is not a good defense against inflation. Effective investment is the only way to stop our hard-earned savings from being quietly eaten up. Of all the investment choices available, most people think “brick and mortar” is most secure. Within this category, why do some have their eyes on street-level retail spaces rather than mainstream residential properties? What is there to watch out for when investing in shop properties? We asked an investment expert.



李根興 Edwin Lee

### 物罕為貴 潛力可觀

**其**實單是物業投資當中，已有住宅與非住宅之分。非住宅物業中，又有樓上舖、地舖、商廈、工廈甚至車位等不同類型。相比之下，舖位較少投資者敢於涉足。然而，假若投資者具有一定資金，配合較豐富的投資經驗與分析能力，而且肯花時間“做功課”的話，地舖投資能帶來更佳回報。

除了升值潛力可觀之外，**盛滙商舖基金集團創辦人及行政總裁李根興**更指出地舖具有無可比擬的彈性，故在面對網購及商場的衝擊下依然極具生存空間。而且地舖與住宅不同，無懼歲月挑戰，舊舖反而更加值錢。同時，部分投資者購入地舖發展生意，亦可帶來廣告效應。業主間中可以在自己持有的商舖內招待朋友，這更會帶來與別不同的滿足感。

### 查閱文件 一眼關七

所謂“力不到，不為財”，雖然投資地舖有更大機會得到可觀回報，但背後亦代表投資者必須有更專業的分析能力。因此李根興指出，投資地舖有不少地方值得注意。投資者對此有

清楚了解，才有望降低風險，尋得心水好舖。

李根興認為，購入地舖前投資者不能偷懶，必須學懂查閱相關的文件與許可證。例如要清楚物業的性質與位置，要看俗稱“入伙紙”的估用許可證及屋宇圖則。要了解地舖的限制，例如不可從事哪些行業，則須查閱集體官契與大廈公契。此外，地舖是否能申領牌照，亦必須看相關的法定圖則。

他續指，地舖申領牌照尚有不少地方需要顧及。他說，對地舖而言“風火水電煤”是十分重要的營運條件，當中尤以水至為關鍵。他闡釋，目前香港地舖不少以經營服務行業為主，而此等行業需要大量用水，故“來水”與“去水”都是影響舖位價值的重要關鍵。除此以外，舖位是否有後門、洗手間，樓面是否有足夠荷載等均會影響價格。

### 留意結構 關注重建

結構方面，李根興提醒“準業主”必須留意舖位結構是否安全，例如外牆飾面、混凝土有否剝落、牆壁有否裂縫、有沒有塞渠或漏水等問題。此外，欲購的舖位如果有僭建的話，則須委聘建築專業人士或承建商提供意見以處理拆卸。

物業本身硬件以外，李根興認為更需要留意舖位是否有重建潛力。目前，市建局及私人發展商均有機會把樓宇收購重建，並提供賠償。他舉例，市建局如遇此類情況，會給予業主物業的市值交吉價和津貼作賠償。因此，舊舖在這角度之下便具有優勢。

### 魔鬼在細節中

李根興亦建議業主把舖位出租時，須留意租戶的生意是否合法及申領相關牌照。他舉例，補習社、按摩院、寵物店及酒吧各有不同的牌照需要申領，確保租戶合法經營對業主來說也非常重要。



買舖時，許多細節若不留神也會招致損失。李根興說“準業主”須小心公司轉讓形式的交易可能牽涉隱藏債務，而且銀行也一般不會為這種形式的物業買賣承造按揭。另一方面，李根興亦提醒“準業主”須慎防賣家在出售前故意抬高租金，使買家錯誤評估商舖價值，以及租客在租約完結後不續租，甚至在租約未完結前已先行失蹤，曾經有不少舖位業主都有類似的不快經驗。

展望2018年舖市，李根興認為“民生核心舖”（即是聚集了本地居民與外來人的熱鬧地方，如大埔墟、元朗及荃灣市中心等）租金及售價升值潛力較佳。他更預期飲食業、日常消費及大眾零售繼續主導，故濕貨行業舖可優先考慮。📍



**S**hops are a territory that relatively few investors dare to venture. The truth is, with adequate capital, good investment experience and an analytical mind, plus some extra time to do good “homework”, you can enjoy better return for investing in shop units.

**Edwin Lee, Founder & CEO of Bridgeway Prime Shop Fund Management Limited,** points out that shops are unrivaled when it comes to flexibility, and they are not affected by age. In fact, older shops can fetch higher prices. For some investors, buying a shop to run their business is a form of advertising. Landlords also enjoy a strong sense of pride when entertaining friends in their own shops.

### Consider all documents and factors

While shop investment has a better chance of gaining good return, it does take in-depth and professional analysis to make

it a winning game. Lee reminds potential investors to pay attention to various aspects. To find your ideal shop, you need to be fully informed.

According to Lee, investors should learn how to inspect relevant documents and permits before making the purchase decision. For example, they should check the occupation permit and building plans to ascertain the nature and location of the property. To find out whether the shop is bound by any restrictions, they should inspect the block crown lease and deed of mutual covenant. As to whether the shop is eligible for licenses, they have to check the relevant statutory plans.

He also mentions other factors to consider when applying for shop licenses. He points out that air-conditioning, fire safety, water, electricity and gas are essentials for business operation. Other things to consider include back entrance, toilets and

adequate floor loading, all of which affect property prices.

### Take note of structure and redevelopment

About building structure, Lee reminds potential landlords to make sure the shops they intend to buy are structurally safe and sound. For example, check that there are no faults like façade or concrete spalling, wall cracks, blocked drains or water leakage. If there are illegal structures in the unit they intend to buy, a professional architect or contractor should be consulted to have these structures removed.

Apart from building hardware, Lee thinks it is more important to consider the property's redevelopment potential. Currently, both the Urban Renewal Authority and private developers may acquire old buildings for redevelopment. They would offer compensation to landlords. From this perspective, older shops have a special advantage.

### Devil in the detail

When letting out their shop premises, Lee advises landlords that they make sure the potential tenant's operation is legal and all necessary licenses are in place.

Shop buyers also often suffer loss if they fail to take note of details. Lee says potential landlords should be cautious when buying shops by way of company transfers, for these deals may involve undisclosed debts and most banks will not offer mortgages to such properties. In addition, he says that some sellers may raise the rents intentionally just before putting the shops on the market. Potential landlords should stay alert so they would not be misled into over-rating property values. Tenants may not renew their leases when they expire, and some may even vanish before the end of term. Many shop landlords have had such unpleasant experiences.

So how would the shop property market fare in 2018? Lee thinks there is greater upside for rents and sale prices of “livelihood core premises” (i.e. busy locations with strong local and visitor traffic, such as Tai Po Market, Yuen Long and Tsuen Wan Town Centre). He also expects catering, daily consumption and retail trade to continue their lead. For this reason, shop hunters should give priority to wet goods shops. 🚲

# 企業行善 商社共贏

## Corporate Philanthropy: Win-win for Businesses and Society



企業捐款乃常見的回饋社會方式，但單次捐獻欠缺延續性，亦難以建立企業的社會形象。近年企業的慈善事業每有針對範疇，甚至是為社企引入企業營運方式，開拓各樣嶄新的公益項目，透過持久、具影響力的慈善策略，達致企業、社會雙贏。

In recent years, corporate philanthropy is usually targeted at specific causes. Some companies introduced the corporate business model into social enterprises and started up novel projects for public interest, hoping that long-term, influential charity strategies can be implemented to create a win-win situation for the business sector and society.

**過**去，捐款予慈善機構是企業家貢獻社會最普遍的做法，但他們無法得知所捐款項是否確切到位，令有需要人士實際受惠。因此，如行善者能利用自身長處與優勢，親身參與慈善項目，便可確保資源適當而有效地運用。

### 發展具投資影響力社企

瑞銀財富管理慈善諮詢服務主管董黎瀧表示，近年愈來愈多家族企業開展慈善事業，並發展成社會企業及具影響力的投資，達致貢獻社會及盈利創建的雙贏局面。“社會企業是以商業



董黎滢 Christina Tung

模式去營運社會事業，以達致商社共贏。而具影響力的投資則是指企業會選擇投資於一些對社會有正面影響的項目，希望取得投資回報之餘，亦可建立品牌形象。”董黎滢說。

近年，政府大力提倡創造共享價值，希望企業在創造盈利的同時，也為社會創造價值，甚至協助解決社會問題。發展慈善事業正好配合這個方向，企業家毋須擔心公司業務與慈善工作會互相干擾，甚至窒礙，反而應抱持當初創業的決心和堅毅，投入、創新地發展，才較易取得成功。

### 家族企業開展慈善助承傳

家族企業開拓慈善事業，除了能夠回饋社會之外，對家族承傳也極有幫助。董黎滢指出，家族企業承傳可分為三個方向，包括業務承傳、財富承傳及文化、價值觀承傳，而發展慈善事業則對後者產生最大作用。業務承傳講求“能者居之”；財富承傳視乎財富管理策略，文化與價值觀承傳則需要一個平台來維持家族成員的凝聚力，而發展慈善事業正是一個絕佳平台。



董黎滢認為，家族企業創辦基金會發展慈善事業，能夠讓家族成員培養良好的價值觀，“家族成員未必每一位都有意接手家族生意，但行善則不遺餘力，從中可培養助人精神。此外，每位成員向着同一目標進發，亦有助增進感情，增加家族的凝聚力，長遠來看，家族精神就得以永續傳承。”

### 慎選範疇並善用營商資源

開展慈善事業固然為家族企業帶來好處，但要有所成果並持續發展，亦不容易。董黎滢強調，慈善家必須清楚考慮要在哪個範疇發展，“做慈善不能跟風，要發自內心才會做得好。因此，要問問自己在哪個方向具有熱誠，例如教育、醫療、護老等。他們也要清楚了解該領域目前的發展情況，例如有哪些地方特別需要

援助，方可善用資源。若企業家能夠將經營本業的技巧與人脈，應用到慈善事業上，便能發揮更大效益。”發展慈善事業需要時間，讓它成長，過程中也不時要檢視進度，因應情況，調整策略，漸漸發展成一套行之有效的模式，協助解決社會問題。

香港的法制與稅務架構完善，是發展慈善事業的理想地。因此，近年不少內地的企業家也來港成立慈善基金，在不同範疇幫助有需要人士。董黎滢希望，集合各大善長的力量，更有效地協助解決各種社會問題，“單靠一、兩個基金會出力，難以達到良好效果，只有大家同心合力，才能有效運用資源，解決更多社會問題，從而建立一個和諧、多元的社會。”



In the past, donating to charitable organizations were the most common gesture to give back to society for many entrepreneurs. However, they did not know whether the donations were put to good use. Therefore, philanthropists who ride on their existing strengths and advantages and personally take part in charitable projects could ensure appropriate and effective use of resources.

### Develop social enterprises with investment impact

According to **Christina Tung, Head of Philanthropy Advisory APAC, UBS Wealth Management**, more and more family businesses have initiated their philanthropic projects in recent years. Many of these projects were developed into social enterprises and impact investments, which have resulted in a win-win situation where the companies can give back to society and generate profit to support future growth. "Social enterprises are a way to run social

causes with business models such that both businesses and society gain from them. Impact investment, on the other hand, refers to companies investing on selected projects that have positive impact on society, in hopes that on top of gaining investment return, they could also establish their branding image," said Tung.

Over the past few years, the government has been actively advocating the idea of creating shared values. It hopes that companies could on one hand generate profit, and on the other create values for society, or even help solve social problems. Philanthropy precisely complements the said government direction. Entrepreneurs do not need to worry about their own business and charitable work interfering with or even hindering each other. On the contrary, they should uphold the perseverance and determination they had when they started their business – success is more achievable by engaging in development innovatively.

### Philanthropy initiated by family business helps succession


Initiating philanthropy in family businesses is also helpful for succession. Tung pointed out that succession in family enterprises can be categorized into three directions, namely business succession, wealth succession, as well as culture and values succession. Developing philanthropy is most useful in the third one. In business succession, the rule of thumb is "may the competent work on what they are good at". Wealth succession, on the other hand, relies on the wealth management strategy of the family. Developing philanthropy in an excellent platform to keep the family together.

Tung thinks that family enterprises establishing a foundation to develop philanthropy could help members cultivate good values. "Not every family member is willing to take over the family's business, but they usually spare no effort in charitable work. This can help nurture a spirit to help others. Furthermore, when every member has a common goal to work

towards, it would help enhance the cohesion of the family in the long run, and the family's spirit could be passed on."

### Select causes prudently and use resources effectively

Tapping into philanthropy certainly brings family enterprises benefits, but it is no easy task to achieve and sustain development. Tung stressed that philanthropists must clearly consider the scope that they would like to work in. She said, "Philanthropy is not about 'going with the flow'. To do it well, the cause must be dear to the hearts of philanthropists. Therefore, they must ask themselves which area they are passionate about. Could that be education, healthcare, or elderly care? They must also know how that particular area is developing. For example, which areas require special aids? Things work more effectively when entrepreneurs ride on their business skills and networks and put them to work in their philanthropy." It takes time to develop philanthropy, and the progress of the work must be monitored, such that the strategy could be adjusted according to changing circumstances. By doing so, a proven and effective model could be gradually developed to help solve social issues.

The sound legal and tax systems of Hong Kong have made it an ideal location to develop philanthropy. As such, many Mainland entrepreneurs have come to Hong Kong to set up their charity foundations in recent years. Tung envisioned gathering the strengths of all the philanthropists to help solve various social issues more effectively. "It'd be difficult to achieve good results if we only rely on one or two foundations. By working concertedly, resources can be more effectively deployed, and more social problems could be solved. These would help build a harmonious and diverse community." 





阮大勇在2017年獲得第36屆香港電影金像獎頒發的“專業精神獎”。  
Yuen is the recipient of the Professional Achievement Award of the Hong Kong Film Awards.

香港著名畫家、電影海報設計師**阮大勇**早年任職廣告公司，後來轉戰電影海報設計，1970至1990年代多齣電影的海報皆出自阮大勇之手，被冠以“電影海報教父”的稱號。

Renowned Hong Kong painter and movie poster designer **Yuen Tai-yung** worked in advertising in his early years, and subsequently turned to movie poster design. Yuen created a good number of movie posters during the 1970s to the 1990s and has been known as the “father of movie posters” since then.

“**阮大勇**”這個名字彷彿折射出香港電影黃金時代的那些年。

七、八十年代是香港電影最輝煌時期，當年所有電影海報均由人手繪畫，而阮大勇在1975年至1993年間創作了逾200幅電影海報，包括為人熟悉的《天才與白癡》、《半斤八兩》、《陰陽錯》、《最佳拍檔》、《龍的傳人》等。

阮大勇總能夠精準繪畫出每個人物的神態，糅合中國國畫和現代西方的視覺元素，形成獨有的風格和神髓。他在2017年獲第36屆香港電影金像獎頒發專業精神獎，紀錄片《海報師：阮大勇的插畫藝術》更是導演許思維（許冠文的兒子）對阮大勇的致敬。這位“香港電影海報教父”一手畫出一個時代的傳奇，他的畫作和精神卻打動了不只一個時代的人。

### 斤兩十足 正式成海報師

阮大勇1957年移居香港，做過不同工作，包括紗廠、永和片場（嘉禾片場前身）美術部，在出版社繪畫插圖等；直到1966年，他加入廣告界龍頭公司格蘭，這才“開始入對行”。九年間，阮大勇就由草稿員升至美術總監。

真正讓他踏入電影海報設計之路的契機，是1975年任職 Z-Productions 時繪畫《天才與白癡》宣傳稿獲得嘉禾電影公司採納。後來，阮大勇向許冠傑自薦繪畫《半斤八兩》電影海報。“那時已經‘捱’了九年，這可不是短的時間，而我在電影海報行業未站穩，所以畫這幅海報要付出更多心力。”

結果《半斤八兩》票房大賣，海報深受歡迎，電影公司紛紛邀請他繪畫海報。闖出名堂後，阮大勇自此展開“海報師”生涯，利用工餘時間畫海報。“因此，《半斤八兩》對我可說是最有意義的一張海報。”

### 畫筆藏龍 表情變化難描

阮大勇的海報作品勝在神似，總能精準捕捉人物神態。由於沒有太多時間



《半斤八兩》是阮大勇其中一張經典作品，對他意義重大，為他開啟了“海報師”之路。  
The Private Eyes is one of the classic pieces by Yuen, which paved way for him to become a “posterist”.

看電影，他的靈感主要來自電影劇照，“我經常透過電影劇照，仔細觀察角色的表情。”在漫長的創作過程中又可曾遇上困難？阮大勇笑說：“每張電影海報都總有其難於處理的地方，但都不是甚麼大問題，可以解決到。”他對自己的作品也充滿信心：“我的作品都能保持水準，偶爾會出現超水準作品，不過可能十張才有一張，可遇不可求，需要很多因素配合。”

芸芸明星之中，哪位最得阮大勇的歡心呢？他毫不猶豫說李小龍是他筆下的愛將。“李小龍有點混血，五官比一般中國人立體。”加上李小龍的表情千變萬化，可塑性高，形象威猛突出。但畫李小龍亦有其難度，“大家印象中的李小龍是有點‘國字’臉形，但有時看他的臉卻又很長；你看他的嘴小小的，但當他張開嘴時，卻又可以很大。變化幅度大，故難以捉摸。”女演員大多貌美標緻，但阮大勇卻視



繪畫《陰陽錯》的海報時，阮大勇破格讓倪淑君的“鬼臉”佔三分二篇幅，而譚詠麟的身影則只佔很少位置。  
When he was drawing the poster of Esprit D'Amour poster, Yuen impressed others with his out-of-the-box thinking.

之為挑戰，“所有女演員都難畫！因為女性五官較標緻，要畫得更細膩，而最難的是：還要畫得比真人美呀！”阮大勇笑着說。

### 陰差陽錯 藝術家愛破格

阮大勇的海報能成為經典，除因畫功精湛，也因其大膽破格的意念。“記得繪畫《陰陽錯》的海報時，男主角是當年紅透半邊天的譚詠麟，女主角則是剛出道的倪淑君，但《陰陽錯》是鬼片，我不可能把譚詠麟畫成鬼的樣子吧！”於是阮大勇讓倪淑君的“鬼臉”佔了三分二篇幅，譚詠麟的身影則只佔很少位置。“我很喜歡這個意念，但也擔心不被接納。”阮大勇畫的海報幾乎不曾被改，《陰陽錯》也不例外，他獨特的構想總令人眼前一亮。“最後，這構思還是得到黃百鳴等老闆支持，非常欣慰。”

### 內向被動 低調踏實做人

畫了無數天王巨星，又曾與不同的大導演合作，阮大勇卻一直保持低調，踏實工作。回望過往成就，阮大勇不只一次強調實在幸運，“我很感恩得到不同的機會，我的成功集合天時、地

利、人和。年紀大了，更覺很多事情都是上天安排。”對於畫作受到大眾喜愛，阮大勇大感疑惑，“坦白說，我到現在仍不明白，為何我的畫作會有人喜歡，我真的不覺得有甚麼特別。”他強調自己只知皮毛，“世界那麼大，出色的人那麼多，自己不算甚麼。”

### 適當追夢 明白時機份量

不是所有人都能夠把興趣變為工作，尤其是繪畫。作為成功例子，阮大勇直言：“美術設計或者插圖師的前途真的一般，而且很辛苦。”加上電腦繪圖的普及，社會對於手繪人才的需求大減。對於要追夢的年青人，阮大勇寄語他們：“人始終要明白時機的份量，如果真的喜歡，可以嘗試幾年，若發覺不適合，就要盡快退場。”

Hong Kong cinema saw its golden era in the 1970s and 1980s – a time when all movie posters were hand-painted. Yuen Tai-yung created more than 200 of these movie posters between 1975 and 1993, including familiar works of *The Last Message*, *The Private Eyes*, *Esprit D'Amour*, *Aces Go Places*, *Legend of the Dragon*, etc.

Yuen has always been adept in accurately portraying the spirit of each character. He merged the skills of Chinese ink painting with the visual elements of modern Western painting, resulting in a unique style and form of expression. Yuen received the Professional Achievement Award in 2017 at the 36th Hong Kong Film Awards; also Seewai Hui (son of Michael Hui Koon-

man) saluted Yuen's achievements in the documentary *The Posterist: The Art Of Yuen Tai-Yung* directed by Hui himself.

### Solid strengths paved way to become a posterist

Yuen moved to Hong Kong in 1957 and worked in different sectors. He eventually found himself the right business in 1966 when he joined Malcolm Glenn Advertising / JWT, the leading advertising agency of the time. Over these nine years, Yuen advanced from a sketching artist to the Artistic Director.

The opportunity for Yuen to become a movie poster designer came about in 1975, when he was working at Z-Productions and made a promotional draft painting of



海報《龍的傳人》中的周星馳就如真人一樣鬼馬百變。  
Stephen Chow painted by Yuen is as cheeky and versatile as the real-life version.



《天才與白癡》是阮大勇首張電影海報作品，海報掛出後大獲好評。  
*The Last Message* was the very first movie poster drawn by Yuen. It received critical acclaim after it was published.



阮大勇於赤柱開的畫廊以“海報師”命名。  
Yuen's gallery in Stanley is named "The Posterist".



阮大勇工作的認真模樣。  
Yuen is focused at work.

*The Last Message*, which was adopted by the movie company Golden Harvest. Subsequently, Yuen recommended himself to Sam Hui for the movie poster of *The Private Eyes*. In the end, *The Private Eyes* was a blockbuster and the poster was much liked by the audience. Movie companies kept inviting Yuen to paint posters for them. Having earned his name, Yuen started a career as a "posterist" and spent his after-office hours on this second career. "I must say, *The Private Eyes* was the most significant poster for me."

### Delicate changes in facial expressions portrayed

Posters painted by Yuen are most noted for their striking resemblance of the characters. Since he did not have much time to watch the movie, his inspiration usually came from movie stills. "I usually observed the characters' facial expressions through movie stills." Did he run into any difficulties over his long creative journey? Yuen smiled and said, "There is always something difficult to handle in each movie poster, but these are not big issues." He is also highly confident with his works. "I can always keep my works at a certain standard, occasionally producing some outstanding ones, but those are hard to come by as many factors could affect the outcome."

Amongst all the stars, which ones are most favored by Yuen? He answered without hesitation that Bruce Lee is his favorite. "Bruce Lee was of some foreign ancestry and his facial features were

more distinctive than the average Chinese people." Since Lee also had a diverse range of facial expressions and a powerful and outstanding image, his paintings could be highly malleable. Yet, depicting Bruce Lee did come with its own trickiness. "Bruce Lee in our mind has an angled face, but at certain angles, his face was long. His mouth looked small at rest, but it gets big when it is opened. His facial expressions varied a lot so it was not easy to capture the right elements." While most actresses have beautiful features, Yuen saw them as challenges. "Every actress is difficult to paint! Because they have very delicate features, and the paintings must reflect that. The most difficult part is that they must look even more beautiful in my posters!" Yuen recalled with a smile.

### Imagination unleashed in supernatural themes

Yuen's posters became classics because they feature some out-of-the-box concepts. "I remember when I was painting the poster for *Esprit D'Amour*. The male lead was Alan Tam, the hottest person of the showbiz at the time. The female lead was Joyce Ni, a new-comer. Yet, *Esprit D'Amour* was a ghost story. I could not have painted Alan Tam as a ghost, can I?" In the end, Yuen gave two-thirds of the poster to Joyce Ni's ghost face, and Alan Tam's shadow only took up a small part. "As much as I love the idea, I was also anxious that it would not be accepted." Requested changes in Yuen's posters were rare. The one of *Esprit D'Amour* was no exception. His unique conceptualizations simply radiated. "In the

end the idea was supported by Raymond Wong and other bosses. I was very glad."

### An earnest, low-profile introvert

Although Yuen has painted many superstars and worked with various renowned directors, he has always kept a low-profile and worked earnestly. Looking back at his accomplishments, Yuen mentioned more than once that he has been very lucky. "I am truly grateful that I have encountered many opportunities. My success is a combination of timing, geographical strengths and people around me. As I grow older, I feel that many things are predetermined by fate." Yuen humbly commented that he is not too sure about why his works are loved by the general public, emphasizing that he only knew very little about everything. "The world is vast and there are many brilliant people. I am really nobody."

### Pursuing dreams when the circumstances are right

Not everyone could turn their interest into their job, especially for painters. As a successful example, Yuen candidly said, "Graphic designers and illustrators do not have very good prospects, and their job isn't an easy one." With the popularization of computer illustration, the demand for hand-painting has been declining. As for young people eager to pursue their dreams, Yuen had this suggestion: "People need to understand the importance of circumstances, timing and opportunities. If you really like it, give yourself a few years. If you find this is not your calling, then exit as early as possible." 🌀



# 港法聯誼 共拓商機

## Networking Cocktail with French Chamber





**本**會與法國工商總會合辦聯誼酒會，法國駐港總領事栢海川應邀出席。本會會長蔡冠深致歡迎辭時表示，兩會自四年前舉辦中法建交 50 週年聯誼酒會後，中法關係發展越趨緊密。他期望兩會成員可以趁今次聚會加強了解，開拓商機。栢海川則表示，樂見今次酒會使在港的法國人與本地商界交流。另外，他又提到今年香港及澳門法語文化節在三月舉行，以音樂、電影、展覽等形式推廣法國文化。(19/3) 📍


**T**he Chamber co-organized a networking cocktail with French Chamber of Commerce and Industry in Hong Kong. **Consul General of France in Hong Kong Eric Berti** was invited. In his welcome speech, **the Chamber's Chairman Jonathan Choi** said the relationship between China and France became closer after the cocktail celebrating the 50th anniversary of diplomatic relations between two countries four years ago. He wished the members of both chambers could build up a stronger business network through the cocktail gathering. Berti said that he was glad to see the French in Hong Kong could communicate with local business sector. Besides, he mentioned about the "2018 Francophonie Festival Hong Kong and Macau" in March, which promoted French culture through music, movie and exhibition. (19/3) 📍




# 五大商會關注美國開徵高額關稅

## Five Chambers Concern US High Tariff



**本**會以及另外四大商會對美國商務部調查報告建議向個別國家及地區進口鋼材與鋁材徵收高額關稅或實施配額表示極度遺憾，因為此舉不公平且具歧視性。五大商會憂慮，美國是次舉措將開啟先例，未來可能以此藉口向其他進口產品推行類似的不公平貿易措施。五大商會促請特區政府認真考慮，一旦美國總統接受該報告的建議，應向世界貿易組織盡快提出跟進行動。五大商會將繼續與特區政府保持緊密聯繫，及時反映業界意見，並支持特區政府與美方進行溝通及尋求解決辦法。(27/2) 

**W**ith four other chambers, the Chamber deeply regretted that the survey report from US Department of Commerce suggested to impose high tariff or to open up quotas unilaterally on steel and aluminum imports from individual countries and regions. It is believed that those measures would be unfair and discriminatory. The five chambers worried that it would create a precedent for other unfair trading measures. The five chambers urge the HKSAR government to take into account seriously of offering follow up action to WTO as soon as possible if the US president adopted the suggestion. The five chambers would keep in close contact with the HKSAR government for reflecting industries' opinions. They supported the HKSAR government to solve the problem through negotiation. (27/2) 



鍾偉強 David Chung

# 青年工商界 新春聯歡

## Youth Business Community Spring Reception



**本**會青委會出任籌委會秘書處，聯同14家商會及社團青委會合辦青年工商界新春晚宴，並由本會青委會主席黃楚恒代表致歡迎辭。主禮嘉賓包括中聯辦副主任陳冬、外交部駐港特派員公署副特派員楊義瑞、創新及科技局副局長鍾偉強、商務及經濟發展局副局長陳百里等。是次活動參加者包括首長、青委會成員等。  
(22/3) 📍








The Chamber's Young Executives' Committee, which served as Secretariat of Preparatory Committee, co-organized Youth Business Community Spring Reception with youth committees from 14 organizations. **Chairman of the Chamber's Young Executives' Committee Stanley Wong** delivered welcoming speech. Among others, the officiating guests included **Deputy Director of the Liaison Office of the Central People's Government in the HKSAR Chen Dong**, **Deputy Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in the HKSAR Yang Yirui**, **Under Secretary for Innovation and Technology David Chung** and **Under Secretary for Commerce and Economic Development Bernard Chan**. The Chamber's office-bearers and members of Young Executives' Committee participated in the event. (22/3) 📍




## 紀念“三八”婦女節 Commemorating International Women's Day



香港工商界婦女紀念“三八”國際婦女節籌備委員會舉行紀念“三八”聯歡宴會，籌委會主任委員、本會婦委會主席周莉莉致歡迎辭。宴會邀請全國婦聯副主席、書記處書記夏杰，中聯辦副主任仇鴻，食物及衛生局副局長徐德義、原全國人大常委范徐麗泰及外交部駐港特派員公署副特派員楊義瑞夫人魏欣主禮，與場內近600位嘉賓歡聚，席間更設精彩歌舞表演助興。(21/3) 



**T**he Preparatory Committee of Women in the Business and Industry Sector in Hong Kong for the Commemoration of the International Women's Day hosted a dinner reception. **The Preparatory Committee's Chairperson Lily Chow**, who is also Chairman of the Ladies' Committee of the Chamber, delivered a welcome speech. Officiating the ceremony of the reception attended by some 600 guests were **Xia Jie, Vice-President and Member of the Secretariat of the All-China Women's**

**Federation; Chou Hong, Deputy Director of the Liaison Office of the Central Government in the HKSAR; Chui Tak-yi, Under Secretary for Food and Health; Rita Fan, former Member of the Standing Committee of the National People's Congress and Wei Xin, wife of Deputy Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in the HKSAR Yang Yirui.** Song and dance performances brought extra delight to the event. (21/3) 





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## 接待嘉賓 Reception of Guests

1. 廣東省粵港澳合作促進會榮譽會長黃華華（前排中）（27/3）  
Huang Huahua (middle, front row), Council for the Promotion of Guangdong-Hong Kong-Macao Cooperation (27/3)
2. 廣東省商務廳副廳長陳越華（右二）（13/3）  
Chen Yuehua (second from right), Deputy Director of Department of Commerce of Guangdong Province (13/3)
3. 比利時企業聯合會首席執行官 Pieter Timmermans（中）（2/3）  
Pieter Timmermans (middle), Chief Executive Officer of Federation of Enterprises in Belgium (2/3)



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1. 內地事務委員會與珠三角委員會合辦廣東《外資十條》專題講座，由廣東省商務廳官員講解相關政策及對港商優惠。(29/3)  
China Affairs Committee and PRD Committee co-organized a talk introducing Guangdong's new policy on foreign capital. Representatives from the Department of Commerce was invited as speakers.
2. 港島東聯絡事舉辦“樓價下調的方法”午餐講座，邀請亞洲地產代理董事蔡志忠分析樓市發展及樓價下調方法。(22/3)  
Island East District Liaison Group organized a luncheon discussing measures on controlling property prices. **Director of Asia Property Agency Raymond Tsoi** was invited as the guest speaker.
3. 地區事務委員會及七區聯絡處舉辦會員新春行大運，暢遊南蓮園池、沙頭角農莊及坪輦壁畫村，享受明媚風光。(25/3)  
District Affairs Committee and the 7 District Liaison Groups organized a trip to Nan Lian Garden, Sha Tau Kok Farm and Ping Che Mural Village for celebrating Lunar New Year.

## 會員活動 Members' Activities



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