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解讀“兩會”探索機遇

Exploring China's "Two Sessions" –
In Search of Opportunity

貿易戰降溫有利前景

Prospects Look Favorable As Fears
of Trade War Cooling Down



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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
Tel: (852) 2151-0886
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蔡冠深 博士
Dr Jonathan CHOI

為配合大灣區發展做準備

PREPARE FOR DEVELOPMENT OF BAY AREA

粵 港澳大灣區議題近年備受關注，中總及本人過去亦於不同平台，就如何發揮灣區最大效益、推進產業優勢互補、強化香港在灣區發展定位和功能等宏觀政策給予意見，本欄亦多次引述相關觀點，故不再重覆。至於日後如何能協助港人和港商更有效融入大灣區市場發展，也是十分重要和切身的問題，我希望在此分享一些看法。

本文刊登之時，灣區具體規劃方案或已正式出台，我期待相關措施能積極考慮業界意見，讓港商能更有效參與大灣區建設、探索市場發展商機。

逐步實現國民待遇

在大灣區規劃正式落實執行後，首要是推動港人和港商加強與灣區進行更緊密聯繫，期望有關當局能逐步讓港人享受與內地居民同等的待遇，包括簡化在灣區就業、住屋等相關手續與安排，並研究建立兼容的電子應用支付平台，讓港人憑回鄉證也可在區內使用銀行支付與網上電子支付等服務。企業營運方面，希望當局能賦予港商優於 CEPA 框架的市場准入國民待遇，並進一步擴大負面清單管理安排，甚至放寬港企在某些業務的股權比例限制等，為香港工商界開拓大灣區提供全面支援。

粵港澳政府亦可探討進一步優化民眾往來的便利措施，例如鼓勵電訊商取消大灣區長途電話漫遊費用、爭取放寬香港私家車進入灣區的跨境牌照限制和簡化各口岸通關手續，讓區內人流、訊息流互動做到真正無縫對接。

推資格互認與稅務寬減

目前，大灣區存在不同的專業資格認證與考核標準，有礙跨境執業和專業人士參與灣區項目建設。建議採用“先行先試”方式，在灣區設立統一的專業資格認可標準，讓香港專業人士只要在香港取得認可專業資格及相關工作經驗，即可在大灣區開展服務。

當局也應研究在灣區推行“港人港稅”的可行性，減輕港人與港商的稅務負擔，例如降低港企在灣區經營所需繳納

的稅率，並考慮放寬港人在內地逗留超過 183 日需要雙重徵稅的規定，以增加港人尤其是高端人才和工商企業在灣區工作和拓展業務的誘因。

積極推動商界參與

粵港澳大灣區是對內輻射珠三角和泛珠三角發展、對外連接“一帶一路”、東盟及國際市場的重要樞紐，工商各界均熱切期待參與其中。中總亦將繼續發揮商會網絡優勢與橋樑功能，全力推動粵港澳企業家、商會和工商團體加強協調合作、互補優勢，並與政府部門保持緊密溝通，反映業界訴求。

去年 12 月，本人牽頭成立“粵港澳大灣區企業家聯盟”，涵蓋 200 多位粵港澳三地工商界精英，冀在大灣區規劃落實後，全面加強企業與政府部門溝通對接，促進產業創新合作、扶助初創企業發展等，成為深化政商聯繫、助力大灣區建設的重要平台。

為讓工商界更深入了解灣區未來發展動向，中總將待具體規劃措施正式出台後，牽頭在港舉辦粵港澳大灣區發展論壇，邀請國家發改委及粵港澳三地統籌大灣區發展的最高層領導擔任主講嘉賓，解讀相關政策與規劃發展，並與業界共同探索灣區未來發展機遇。與此同時，海內外華商在促進內地與國際經貿聯繫一直擔當重要的推動者角色，我們亦會透過舉辦華商論壇，探討包括港商在內的海外華商企業在大灣區和“一帶一路”建設中所能發揮的功能作用。

總括而言，粵港澳大灣區建設將是突破三地經濟發展的新亮點。粵港澳企業必須抓緊時機，積極了解和配合最新政策，深化彼此合作，共同探索大灣區發展新機遇。📍

“中總將繼續發揮商會網絡優勢與橋樑功能，全力推動粵港澳企業家、商會和工商團體加強協調合作、互補優勢，並與政府部門保持緊密溝通，反映業界訴求。

CGCC will continue to leverage its contacts and perform its bridging role as a chamber of commerce and make every effort to encourage the entrepreneurs, chambers of commerce and trade associations of Guangdong, Hong Kong and Macao to strengthen cooperation and complement each other's strengths, as well as maintain close communication with government departments to convey the business community's needs and concerns.”

The Guangdong-Hong Kong-Macao Bay Area has attracted much attention in recent years. In the past, CGCC and I had also given opinions on macro policies via different platforms, such as how to maximize the Bay Area's benefits, promote complementarity of industrial strengths, and enhance Hong Kong's position and role in the Bay Area's development. This column has also cited relevant views on many occasions, so I will not repeat them here. How to help Hong Kong people and businesses integrate more effectively into the development of the Bay Area market is also a very important and relevant issue. I want to share some of my views here.

At the time of publication of this article, specific plans for the Bay Area may have been announced. I look forward to relevant measures actively taking into account the views of the business community so that Hong Kong businesses can more effectively participate in the Bay Area's development and explore market development opportunities.

Progressively implement national treatment

After the plans for the Bay Area are put in place, the first and foremost is to encourage Hong Kong people and businesses to establish closer ties with the area. I hope the relevant authorities will gradually allow Hong Kong people to enjoy the same treatment as Mainland residents. With regard to business operations, I hope the authorities can give Hong Kong businesses national treatment for better market access than the CEPA framework, and further expand the negative list approach and even relax the foreign equity restrictions for Hong Kong enterprises engaged in certain businesses in order to provide the Hong Kong business community with full support for tapping into the Bay Area.

The governments of Guangdong, Hong Kong and Macao can also explore convenience measures to further improve interaction among people of the three places so that there is a truly seamless flow of people and information in the area.

Mutual recognition of qualifications and tax concessions

At present, there are different criteria for accreditation and assessment of professional qualifications in the Bay Area, which hinders cross-border practice and the participation of professionals in Bay Area projects. I suggest establishing unified criteria for accreditation of professional qualifications so that Hong Kong professionals can provide services in the Bay Area as long as they have obtained accredited professional qualifications and relevant work experience in Hong Kong.

The authorities should also study the feasibility of introducing a system of "Hong Kong tax for Hong Kong people" in the Bay Area

to reduce the tax burden on Hong Kong people and businesses in order to increase the incentives for Hong Kong people, especially high-end talents and industrial and commercial enterprises, to work and expand business there.

Encourage business community's participation

The industrial and business sectors are eagerly looking forward to participating in the Bay Area as it is an important hub for the internal development of the Pearl River Delta and the Pan-Pearl River Delta and external connection with "Belt and Road Initiative", ASEAN and international markets. CGCC will continue to leverage its contacts and perform its bridging role as a chamber of commerce and make every effort to encourage the entrepreneurs, chambers of commerce and trade associations of Guangdong, Hong Kong and Macao to strengthen cooperation and complement each other's strengths, as well as maintain close communication with government departments to convey the business community's needs and concerns.

Last December, I spearheaded the setting up of the "Guangdong-Hong Kong-Macao Greater Bay Area Entrepreneur Union", with the aim to broadly strengthen interaction between businesses and government agencies to promote industrial innovation and cooperation and support the development of start-ups, thus becoming an important platform for deepening ties between businesses and governments as well as assisting in the construction of the Bay Area.

To give the business community a better understanding of the future of the Bay Area, CGCC will take the lead in organizing a forum on its development, to be held in Hong Kong and after the specific plans and measures are rolled out. We will invite top leaders of the NDRC, Guangdong, Hong Kong and Macao coordinating the development of the Bay Area to serve as keynote speakers to explain the relevant policies and plans, as well as discuss with the business community the opportunities for future development in the Bay Area. At the same time, as Chinese businesses at home and abroad have played an important role in promoting economic and trade ties between the Mainland and the international community, we will also hold discussions on the functional role that can be played by overseas and domestic Chinese enterprises, including Hong Kong businesses, in the construction of the Bay Area and "Belt and Road Initiative".

On the whole, the development of the Bay Area will be a new and important focus of economic development for the three places. Enterprises in Guangdong, Hong Kong and Macao must seize the opportunity to actively understand and align with the latest policies, deepen mutual cooperation and jointly explore new opportunities for development in the Bay Area. 🌀

解讀“兩會”探索機遇

Exploring China's "Two Sessions" – In Search of Opportunity

今年“兩會”焦點處處，如修改憲法、政府換屆、監察體制改革等，均體現國家與時俱進、砥礪前行的決心。在國家邁步向前的進程中，香港自有其角色和作用，特別在粵港澳大灣區的建設中，優勢與機遇並存。

There were countless key topics during this year's "Two Sessions" – constitutional amendments, a new government, and reforms in the supervisory system, to name but a few, all of which showed China's resolve to change with the times and push forward. Hong Kong has its own role and function to play in China's march forward, especially in the building of the Guangdong-Hong Kong-Macao Bay Area, where advantages and opportunities exist together.





梁振英 CY Leung



竇樹華 Dou Shuhua



劉佳義 Liu Jiayi



哈繼銘 Ha Jiming

梁振英：“兩會”會議風清氣正

全國政協副主席梁振英表示，今年“兩會”的會風與紀律特別好，除了超高的出席率外，委員亦認真遵守大會的規定，會議“風清氣正”。他提到，各委員認真準備，踴躍發言，充分顯示良好的工作精神。審議期間，全國人大香港代表團計有37位代表共發言309次、提出179個建議。他又引述中共中央政治局常委、中紀委書記趙樂際在港澳聯席會議上向委員提出的具體要求，包括帶頭學習、宣傳貫徹憲法、《基本法》與一國兩制方針，在涉及維護國家、主權安全與發展利益方面的原則問題上，宣傳黨與國家方針，弘揚中華民族優秀傳統文化，宣傳港澳地區繁榮發展取得的成績，進一步明確港澳社會共識。梁振英表示，委員必須旗幟鮮明、立場堅定，發揮導向性作用，團結引導港澳同胞增強國家意識與愛國精神。同時，他肯定香港委員在會議期間積極態，紛紛表示願意加大力度統一工作，包括在香港社會各界加強說明、解釋與導向工作。

“兩會”閉幕後，香港應如何積極支持與配合當中討論與審議的思想。梁振英認為，人大代表與政協委員除了參與每年兩星期的會議，更要執行持久恆長的具體工作。他提到，三十多年前的土地所有權改革與住房制度改革中，香港專業人士在第一天就全情投入，甚至高級公務員亦無懼種種限制走過羅湖橋到內地講課，以香港所長的專業知識貢獻國家現代化所需，中總所創辦的研討班和培華基金亦培訓出不少擁有廣闊視野的經貿人才，並促進內地與香港各個界別人士的交流。“國家改革開放以來，香港一直不是旁觀者，而是支持者、參與者、和議者。在國家深化改革、擴大開放，奔向富強道路上，香港各界都可貢獻力量，同時得到自身發展的難得機遇。”他強調，香港與

內地同胞血脈相連、命運與共，希望香港社會能繼續了解“兩會”期間的重大政策，融入國家發展大局。

竇樹華：修憲乃國家現代化重大舉措

高票通過憲法修正案是今年全國人大會議的焦點所在，全國人大常委會委員、全國人大環境與資源保護委員會副主任委員竇樹華指出，是次通過的憲法修正案是對1982年憲法的第五次修改，共有21條修改內容，在總體保持國家憲法的連續性、穩定性、權威性的基礎上，適時將過去實踐取得的重大理論創新、實踐創新、制度創新的成果通過國家根本法確定下來，令憲法得以與時俱進、完善發展。是次憲法修正案主要內容包括：確立習近平新時代中國特色社會主義思想在國家政治和社會生活中的指導地位；充實中國特色社會主義事業總體佈局和第二個百年奮鬥目標；完善依法治國和憲法實施措施；充實堅持和加強共產黨全面領導的內容；修改國家主席任職方面的有關規定；增加有關監察委員會的各項規定。他重申，是次憲法修改是推進全面依法治國、推進國家治理系統和治理能力現代化的重大舉措，必將為實現“兩個一百年”奮鬥目標提供有力憲法保障。

新制定的監察法是今次會議另一亮點。竇樹華指出，制定監察法是深化國家監察體制改革的重要內容和關鍵環節，也是加強憲法實施，豐富和發展人民代表大會制度，推進國家治理體系和治理能力現代化的戰略舉措。他闡釋，新制定的監察法共有九章，明確監察工作的指導思想和領導體制，規定“構建集中統一、權威高效的中國特色國家監察體制”，成立監察委員會，履行紀檢、監察兩項職責，形



成巡視、派駐、監察的格局，實現對所有行使公權力的公職人員監察全覆蓋，為反腐工作開創新局面。

劉佳義：深入推進供給側結構性改革

全國政協文化文史和學習委員會副主任劉佳義綜合全國政協委員對中國經濟形勢的分析。他表示，今明兩年中國經濟將穩中趨緩，經濟風險雖有所緩和，但局部問題可能顯化，而政策退出亦可能對經濟結構帶來衝擊。他指出，2018年是全面推出關鍵性改革的窗口期，調控重心應由“穩增長”適度轉向在“控風險”的基礎上“促改革”，並且出台推動民間投資的方案措施。隨着內地經濟穩步增長，他預期全國人均GDP在2020年將達到10,000美元，到2035年及2050年更可能分別達到美國的50%和70%，成為高收入國家一員。不過，國家未來需要謹慎投資，適當減少供應鏈的對外依賴度，並且善用市場經濟的波動做好規劃，同時要着手處理發展不平衡、人口老齡化、勞動人口技能提升等問題。

在國家步入改革開放四十周年的當前，劉佳義表示，政府需要深入推進供給側結構性改革，突破傳統計劃經濟的思維，做好“三去一降一補”，即去產能、去庫存、去槓桿、降成本及補短板。另外，政府也要打好防範化解重大

風險、精準扶貧和污染防治的“三大攻堅戰”，當中尤以防範金融風險為關鍵性的硬仗。劉佳義指出，中國現時的實體經濟規模為前所未見，政府要管理如此龐大的經濟體自然有一定挑戰和壓力。目前，中國面臨的主要金融風險包括實體經濟隱性不良債務過多、高流動性金融資產佔比過重，以及地方政府舉債融資等問題，政府需就此加以規範監控，並且密切關注全球經濟金融走勢，以防出現系統性、區域性的金融危機。

哈繼銘：合併銀監保監防金融風險

今年兩會通過《深化黨和國家機構改革方案》，決議合併中國銀行業監督管理委員會（銀監）與中國保險監督管理委員會（保監）。中國金融四十人論壇高級研究員哈繼銘認為，相關改革除了減少監管套利的可能性，亦防範金融風險，此舉實際上是與國際接軌。同時，省級和省級以下的國稅地稅機構亦合併，他認為有利解決財權與事權的適配問題，減少地方政府為了增加收入而引致金融風險的可能。他並指出，此舉亦可提高徵稅效率，降低徵管成本。今年《政府工作報告》在房地產政策堅持“房住不炒”原則，哈繼銘認為，未來建立長效機制取代限購限價等行政手段是大勢所趨，預計不久將來將設立房地產稅。

談及引起熱議的中美貿易戰時，哈繼銘提到1971年布雷頓森林體系解體前，一旦出現貿易逆差，美國貨幣必定緊縮，令通脹下降，推動出口，同時降低總需求，抑制入口，修復自動逆差。然而，自從布雷頓森林體系解體，上述自我修補機制亦告失效，從此美國對外貿易便持續處於逆差。另一方面，內地作為“世界工廠”，大量進口中間產品生產組裝，再出口最終產品到美國及其他國家，因此中美的貿易順差實際上是和中國與其他不少國家的貿易逆差同時出現，內地從中所賺取的利潤實際不高，但在外貿數字上卻反映成中國的順差。

哈繼銘強調，沒有國家會成為貿易戰的贏家。他表示，目前美國已推出的關稅政策對中國的影響仍然有限，已公佈的500億美元產品徵收25%關稅折合共125億美元，與國內GDP增長相比亦不過0.1%。相反，對於美國GDP的影響卻不可小覷。目前美國已現通脹，相關措施定必加劇通脹，同時逼使聯儲局加快加息步伐，此舉將對美國資本市場影響重大。自措施公佈，美國股市在個多月以來已“縮水”10,000億美元，相當於GDP的5%。考慮到不少美國百姓的資產投放在股市，若情況持續必定引起很大衝擊，因此他相信貿易戰展開的可能性實際並不大。

CY Leung: Two Sessions dignified and decent

CPPCC Vice-Chairman **CY Leung** lauded the feel of this year's meetings and commended the discipline of the representatives. In addition to the high attendance rate, there was a “dignified and decent atmosphere” with committee members coming prepared, participating actively in discussion and maintaining a good work spirit. During deliberation in the NPC, the 37 representatives from the Hong Kong delegation spoke a total of 309 times and made 179 recommendations. Leung cited the requirements that CCP Politburo Standing Committee Member and Secretary of the Central Commission for Discipline Inspection Zhao Leji had set out during the Joint Session on Hong Kong and Macao, which included leading the way in studying and promoting the constitution, the *Basic Law* and the “One Country, Two Systems” policy. In issues of principle relating to protecting the nation, securing sovereignty and promoting development, the policies of the CCP and the government should be followed, while the promotion of traditional Chinese culture and the achievements of prosperity and development in Hong Kong and Macao should be emphasized to foster a social consensus. Leung also commended Hong Kong committee members for their proactive comments during meetings, expressing their willingness to further collaboration, including work to educate, inform and guide Hong Kong society as a whole.

Following the “Two Sessions”, how should Hong Kong support and respond to the ideas expressed in the discussions and deliberation? Leung believes that in addition to attending meetings for two weeks every year, NPC deputies and CPPCC delegates should do more to carry out continuous, focused efforts. “Since the start of the reform and opening-up, Hong Kong has never just stood by, but has been a supporter, participant and advocator. In

the deepening of reform and ever-increasing opening-up, China has started down a path that will make it strong and prosperous. Many sectors in Hong Kong can contribute to this process and benefit from rare opportunities that enhance their own development.” He emphasized the blood link and mutual destiny of people in Hong Kong and Mainland China and expressed his hope that Hong Kong would work to understand major policies coming out of the “Two Sessions” and participate in greater national development.

Dou Shuhua: Constitutional amendments key to modernization

The focus of this year's NPC meeting was the overwhelming passage of constitutional amendments. **NPC Standing Committee Member** and **NPC Environment Protection and Resources Conservation Committee Vice-Chairman Dou Shuhua** pointed out that these constitutional amendments have come at the right time, using the law of the land to enshrine important innovations in theory, practice and structures in the constitution, keeping it relevant to the times and further improved. Major amendments included the guiding role of Xi Jinping's New Era concept of Socialism with Chinese Characteristics in national politics and social life, further explanation of the overall implementation of Socialism with Chinese Characteristics and goals for a second century of struggle, improvements on the rule of law and implementation of the constitution, further solidifying and strengthening of the comprehensive leadership of the Chinese Communist Party, regulations regarding the position of the National President, and the addition of regulations related to the National Supervisory Commission. He emphasized the importance of constitutional amendments in full implementation of the rule of law, a system for national administration and modernization of administrative capabilities.

The new supervisory act is another highlight of the sessions. Dou pointed out that this act contains important elements and key steps to deepening reforms in the supervisory system. He explained that the nine different sections of the act clarify the guiding concepts and leadership structure of supervisory functions, outlining steps for “creation of a centrally managed, highly authoritative national supervisory system with Chinese characteristics”, which will create a system of inspection, stationed personnel and supervision that will ensure that all public servants who exercise power will be fully supervised, providing a new weapon in the fight against corruption.

Liu Jiayi: Deepening supply-side structural reforms

Deputy Director of the CPPCC Committee for Learning and Cultural Historical Data Liu Jiayi summed up analysis of trends in China's economy by CPPCC members. He stated that in this year and next year, China's economy will grow steadily, but certain problems may become more apparent, while retreats from policy might negatively affect China's economic system. He pointed out that 2018 is a window of full implementation of key reforms, with the emphasis of adjustments being on an appropriate transition from “stable growth” to “driving reform” on the basis of “controlling risk”. Based on China's stable economic growth, he predicts that China's GDP will reach USD10,000 by the year 2020, and by the years 2035 and 2070 it will reach 50% and 70% of the US levels respectively, becoming a member of the high-income nations. However, China's future must be invested in carefully. Problems

like unbalanced development, aging populations and improved capabilities among the labor pool must all be considered.

As China enters its fortieth year of reform and opening-up, Liu believes that the government must deepen supply-side structural reforms and make good on promises to decrease productivity, decrease stock volumes, eliminate leverage, lower costs and make up for shortcomings. In addition, the government must also make good on three major areas - preparations to guard against major risks, a precise policy on eliminating poverty and preventing pollution; of these, guarding against financial risks is key. Liu pointed out that China currently faces major financial risk, including an excess of hidden bad loans in the real economy, an overly large proportion of highly liquid financial assets, and debt financing by local governments. The government must standardize and monitor these issues while closely monitor global economic and financial trends to prevent systematic and regional financial crises.

Ha Jiming: Merging banking and insurance regulations to avoid risk

The passage of the *Plan on Deepening Reform of Party and State Institutions* during this year's "Two Sessions" combined the China Banking Regulatory Commission and the China Insurance Regulatory Commission. **Senior Researcher at the China Finance 40 Forum Ha Jiming** believes that these reforms removed the possibility to reduce regulatory arbitrage while at the same time guarding against financial risk and in fact brings China in line with international practices. At the same time, national and local tax offices at the provincial level and below were combined, which he believes will resolve the problem of allocating financial rights and administrative authority. This year the *Report on the Work of the Government* maintained the principle of "residence not investment" in the real estate industry. Ha believes that the creation of a long-effect mechanism will replace administrative measures like purchase quotas and in the near future will see the issuing of a property tax.

When discussing the hotly-debated China-US trade war, Ha analyzed the situation from the perspective of the Bretton Woods System, through which the US's attempted to improve the trade imbalance. After it failed, the US continued to have a foreign trade deficit. Furthermore, China's position as the "world's factory" importing intermediate products for production and assembly, then exporting finished products to the US and other countries, meant that the China-US trade surplus actually came about the same time when a trade deficit with China and many other countries began to form. The profit that China gained was minimal, but actual trade statistics show that China had a surplus.

Ha emphasized that no country wins in a trade war, adding that the customs policies implemented by the US will have little effect on China. The announcement of a 25% customs tax on USD50 billion in trade goods equals about USD12.5 billion, which is only 0.1% of China's GDP growth. However, this is not an insignificant number for the GDP of the US. Since the months this measure was announced, American stock markets have 'shrunk' around USD1 trillion, or around 5% of the country's GDP. The fact that a considerable amount of the American people's money is tied up in the stock market means that if this continues, it will create a major problem. It is for this reason that he believes the possibility of a trade war breaking out is low.

港區人大政協論 “兩會”

Hong Kong NPC Deputies and CPPCC National Committee Members Discuss "Two Sessions"

論壇設有對談環節，邀請港區全國人大常委譚耀宗、全國人大代表馬逢國及廖長江、全國政協常委蔡冠深、全國政協委員梁高美懿及霍啟剛，從多角度探討“兩會”政策對香港經濟、金融、文化及青年發展等範疇帶來的機遇和啟示。

譚耀宗：吸引港青年走進大灣區

除了經濟、創新科技等範疇外，譚耀宗認為，粵港澳大灣區尚有不少合作空間有待開拓。在大灣區背景下，區內城市不僅地理聯繫密切，彼此亦擁有相近的語言、文化和風俗，香港與區內城市在文化產業方面具備發展和合作潛力，並特別提到可與青年工作相結合，建議可設立“大灣區夢工場基地”，吸引香港人特別是年青人到大灣區開展事業，同時加深他們對國家的認識和了解。

然而，普遍香港人對大灣區所知有限，為加深不同層面人士對大灣區的認知，譚耀宗建議籌辦高層次論壇，並持續定期舉辦，增進區內城市就大灣區發展的互動交流。他又建議構建大灣區資訊網站，分享大灣區的背景資料及區內創業、行業和就業資訊，便利港人掌握大灣區最新發展。

馬逢國：港海洋文化利參與 “一帶一路”

馬逢國表示，大灣區11個城市各自傳承嶺南文化，當中香港又因其殖民地歷史和對外開放型的社會而發展出海洋文化，有利參與“一帶一路”建設，而東南亞國家更是香港重點交往的“一帶一路”合作夥伴。

他亦提到，國家體制改革是今年“兩會”一大亮點，60多項改革任務相當全面，涉及黨、政府、人大、政協、司



(左起) 霍啟剛、梁高美懿、蔡冠深、譚耀宗、馬逢國及廖長江。
(From left) Kenneth Fok, Margaret Leung, Jonathan Choi, Tam Yiu-chung, Ma Fung-kuok and Martin Liao.

法、軍隊、中央及地方各層級機構等各方面的職能調整和組織更新、合併。他認為，是次改革有五大明確目標，包括：一、建構黨和國家的機構職能體系；二、建設協調各方的黨領導體系；三、建構職責明確、依法行政的政府治理體系；四、建立有中國特色、世界一流的國防武裝力量體系；五、建立聯繫廣泛民眾的民團工作體系，馬逢國指香港可多了解改革內容，從中尋找發展更多機遇。

廖長江：修憲確立國家指導思想

憲法作為劃時代的大法，廖長江認為，必須具有與時俱進的生命力，經得起社會及時代改變，故適時作出修訂乃必須之舉。十八大以來，國家取得歷史性成就，務必把發展所得的重要理論實踐與制度創新成果提升至憲法規定，為國家未來提供憲制性的指導思想與行動綱領。

廖長江表示，從是次修憲體會到中共十九大精神的落實，十九大確立習近平新時代中國特色社會主義思想作為指導思想，亦堅持發展中國特色社會主義道路，是次修憲將黨的主張提升為國家意志。他又提到，國家由2012年以來的反腐工作取得歷史性成就，但因工作集中於中紀委身上，

並不包括對黨外人士的監察，成為一大漏洞。因此，是次修憲建立更創新的國家監察制度，整合黨內監督與國家監察，覆蓋黨內外所有行使公權力的公職人員，達到建設與更新國家監察制度的目的。

蔡冠深：人民追求“美麗的中國”

蔡冠深表示，今年《政府工作報告》充分反映過去五年來國家經濟發展的成就與變革，為全面貫徹十九大精神作出重大工作部署，憲法修改與精簡體制改革亦更進一步為推進國家治理體系與治理能力現代化提供重要基礎。他預期國家繼續推進改革開放，將更有利於釋放更多增長動力。

但蔡冠深指出，國家已經進入新時代，GDP增長重質不重量，人民對美好生活的追求亦不只在金錢上，而是講求生活質素的提高，追求“美麗的中國”，對環境、食物安全等方面的追求正好顯示國家的進步。他又提到，國家強調“以法治國”，今年“兩高報告”獲得的掌聲亦特別多。他認為，在冤案與錯案方面，國家勇於承認，彰顯其“司法自信”，充分顯示法治水平的進步。

梁高美懿：倡建自貿港落實人民幣國際化

近年國家積極進行金融改革，整治“影子銀行”，建立正統和規範化的金融體系，梁高美懿對此深表贊同，並指政府鼓勵銀行借貸予中小企、微企，藉此推動人民創業創新。談及香港金融業在國家發展進程中有何角色作用時，梁高美懿表示，人民幣國際化正循序漸進開展，香港擁有良好的規範、標準，目前仍是全世界最大的人民幣離岸中心，但她認為香港要開闢新路，建議於大灣區設立自貿港，以“先行先試”方式逐步在香港、廣東以至全世界落實人民幣國際化。她強調，香港的法制、國際化仍是優勢所在，在積極融入國家發展的同時，亦必須時刻鞏固自身優勢和競爭力。

眼見不少歐洲國家因發展成為福利社會而問題叢生，梁高美懿認為國家提出的精準扶貧理念正確，透過提供職業訓練、發展空間，鼓勵有需要人士自力更生而非依賴援助，從中亦可反思香港福利政策的未來發展方向。

霍啟剛：提高港青年對大灣區認知

國家自改革開放以來高速發展，霍啟剛指出，政府在脫貧、反貪、環境治理等方面都交出亮麗成績，今年的政府工作報告亦提及多個深層次發展問題，在在顯示中央解決問題的決心。然而，年青人置身資訊瞬息萬變的時代，獲取有關國家資訊的量多而快速，他憂慮年青人在未有充分了解國家發展情況便已下定論。

有調查發現，香港只有約三至四成的年青人聽過大灣區規劃。霍啟剛認為，可透過文化體育交流及內地實習計劃等項目，提高本港年青人對大灣區的認知，亦期望新成立的青年發展委員會在制訂青年政策時，多加考慮如何協助本港年青人融入國家發展大局。🌀

The forum included a discussion period and invited **NPC Standing Committee Member Tam Yiu-chung**, **NPC Deputies Ma Fung-kwok** and **Martin Liao**, **CPPCC Standing Committee Member Johnathan Choi**, and **CPPCC National Committee Members Margaret Leung** and **Kenneth Fok**, who discussed in-depth and from a number of perspectives the opportunities and inspiration that the “Two Sessions” held for Hong Kong’s development in economics, finance, culture and youth.

Tam Yiu-chung: Attracting Hong Kong youth to the Bay Area

Tam believes that the cities within the Bay Area not only have a geographical connection, they also share similar languages, culture and customs. There is considerable potential for development and cooperation between Hong Kong and cities within the region in the



cultural sector and he proposed that this be coordinated with youth efforts to create a “Bay Area Dream Factory” that would attract people from Hong Kong, especially young people, to the Bay Area to develop their careers while at the same time increase their understanding of China.

To increase knowledge about the Bay Area among different groups of people, Tam recommended that high-level forums be held to promote mutual exchange between cities within the Bay Area on its development. He also suggested an information sharing website be created for the Bay Area to share background information as well as information on setting up businesses, various industries and employment, which would provide Hong Kong residents with the latest information on developments in the Bay Area.

Ma Fung-kwok: Hong Kong’s seafaring culture good for “Belt & Road”

Ma said that all of the 11 cities in the Bay Area share a common Lingnan culture, while Hong Kong’s seafaring culture, a result of its colonial past and open society, gives it a unique opportunity to participate in the “Belt & Road” Initiative, particularly in connection with countries in Southeast Asia.

He noted that structural reforms in China were a highlight of this year’s “Two Sessions” and the more than 60 reforms put through were rather comprehensive. He believes that these reforms have five clear goals: 1. to create a system for the administrative functions for the Party and Government; 2. to build a system for coordination between leaders within the Party; 3. to create a system of government administration with clear responsibilities and based on the rule of law; 4. to establish a world-class national defence system that suits China’s unique needs; and 5. to establish a system for communication with individual citizens. Ma pointed out



that Hong Kong can do more to understand these reforms and take advantage of the opportunities that they offer.

Martin Liao: Constitutional amendments guiding national ideology

Constitutions contain laws that span generations. Liao believes that making changes at the appropriate time to remain current is necessary. Since the 18th CCP Congress, China has made historical advances, and important theoretical applications and systemic innovations resulting from this should be placed in the constitution.

Liao stated that these amendments show the implementation of the spirit of the 19th CCP Congress and the elevation of the Party's position to a national ideology. He also pointed out the strides that China has made in anti-corruption efforts since 2012, but this work is concentrated on internal CCP members and does not include supervision of non-CCP members, which has created a gap. Therefore, this round of amendments creates a national system for supervision, including both CCP internal and state supervision that covers all public servants who have administrative powers, regardless of their CCP membership, achieving the goal of creating a new national-level supervisory system.

Jonathan Choi: People want a 'Beautiful China'

Choi said that this year's *Report on the Work of the Government* fully reflects the achievements and changes in China's economic development over the past five years and laid the foundation for complete implementation of the spirit of the 19th CCP Congress. Constitutional amendments and streamlining structural reforms have

also served to provide a solid foundation for further modernization of administrative systems and capabilities.

However, Choi also points out that China has entered a new era with more emphasis on quality rather than quantity when examining GDP growth. The people of China desire more than just money and are demanding improvements in the quality of life – a “Beautiful China” – with a clear desire for improvements in the environment and food safety. He also stated that the emphasis on the “rule of law” mentioned in reports from the “Two Supremes” was applauded. He believes that the recognition of miscarriages of justice and mishandled cases show the confidence of China's judicial system and indicate a clear improvement in the rule of law.

Margaret Leung: Create Free Trade Port and internationalize RMB

In recent years, China has actively worked to standardize and formalize its financial system, which Leung applauds. She also pointed out that the government is encouraging banks to lend to SMEs and micro-enterprises to drive entrepreneurship and innovation in the private sector. In terms of the role of Hong Kong's financial sector in national development, Leung says that internationalization of the RMB is steadily moving forward and Hong Kong remains the world's largest offshore center of RMB. However, she feels that Hong Kong must also explore new avenues and suggests that the Bay Area create a Free Trade Port to take the initiative in RMB internationalization along starting with Hong Kong, Guangdong and ultimately the world.

We have watched as troubles erupt in many European countries that have created “welfare societies”. Leung believes that the state is correct in emphasizing precisely tackling the problem of poverty, and using professional training programs and potential development to encourage people in need of work to rely on themselves and not handouts. She also encourages Hong Kong to reconsider the future development of its welfare policy.

Kenneth Fok: Increase Hong Kong youth's understanding of Bay Area

China has been development rapidly since its reform and opening-up. Fok pointed out that the government has made impressive achievements in poverty alleviation, anti-corruption and environmental protection. However, in an era of instant information right at their fingertips, young people are inundated with information at a very fast pace. He is worried that young people are making judgements before they fully understand how China is developing.

Surveys show that only 30-40% of young people in Hong Kong have ever heard of the Bay Area Plan. Fok believes that projects of cultural and athletic exchanges as well as internship opportunities in the Mainland can improve understanding of the Bay Area among Hong Kong youth. He also hopes to establish a new Youth Development Committee to give greater consideration to how young people in Hong Kong can be included in national development when developing new policies. 🔄



林鄭月娥 Carrie Lam

蔡冠深 Jonathan Choi

與印尼共拓

“一帶一路”機遇

Joining up with Indonesia to Exploiting “Belt and Road” Opportunities

去年底香港與東盟簽訂自由貿易協訂，加上國家倡議“一帶一路”，香港可以進一步發揮作為“超級聯繫人”的獨特角色。而印尼是東盟中人口最多和最大的經濟體，香港亦是印尼的主要外來投資者，彼此在經貿合作層面可望持續拓展。

Trade and economic collaboration between Hong Kong and Indonesia are expected to continue with the Hong Kong-ASEAN free trade agreement signed at the end of last year, as Indonesia is the most populated and biggest economy amongst all ASEAN countries and Hong Kong is a major foreign investor of Indonesia.

本會夥同香港貿易發展局及印尼工商會館，於雅加達舉行“印尼—香港戰略合作夥伴‘一帶一路’投資論壇暨午餐會”，邀得香港特區行政長官林鄭月娥及印尼投資統籌機構主任托馬斯·倫邦擔任專題午餐會演講嘉賓，探討香港與印尼等東盟成員國的經貿發展前景，以及在“一帶一路”倡議上的合作機遇。

本會會長蔡冠深致辭時表示，東盟不僅是一個具有巨大增長潛力的新興市場，也是“一帶一路”倡議的關鍵節點。印尼作為東盟最大的經濟體，擁有年輕且龐大的勞動力與豐富的自然資源，他相信能在“一帶一路”倡議中發揮關鍵作用，並為進入東盟市場提供便利。在“一帶一路”倡議下，蔡冠深認為香港可擔任印尼基建發展的連繫者、投資者和運營者，繼而結成密切合作夥伴。

林鄭月娥在專題演講中提到，去年11月香港與東盟簽訂《自由貿易協定》和相關《投資協定》，涵蓋了貨物貿易、服務貿易、投資、經濟和技術合作、爭端解決機制等各方面，將香港和東盟的合作提升至新台階。林鄭月娥指出，香港在“一國兩制”下享有無可比擬的優勢，且奉行低稅率，亦是全球最大的離岸人民幣中心，在金融服務、仲裁、風險管理和項目諮詢等各方面均擁有大量專業人才，可協助印尼企業開拓“一帶一路”商機。

托馬斯·倫邦引用大量數據說明印尼與香港良好的貿易投資發展前景，並期望彼此能在貿易和旅遊等領域加強合作，並指出中國企業家可借助香港便利的條件和優勢，強化在印尼以至亞洲其他地區的投資。

香港貿易發展局主席羅康瑞、印尼工商會館總主席 Rosan P Roeslani 亦分別於論壇致歡迎辭，並聯同蔡冠深、上海港灣集團董事長徐士龍參與專題討論，並與現場出席的印尼和香港企業家互動交流。



除了出席上述論壇外，本會訪問團一行並拜訪中國駐印尼大使肖千，了解中印經貿最新發展趨勢。是次訪問團由蔡冠深率領，成員尚包括副會長劉鐵成及對外事務委員會成員。(25/4) 📍

CGCC jointly organized the “Indonesia-Hong Kong Strategic Partnership on the ‘Belt and Road Initiative’ Seminar and Luncheon” with Hong Kong Trade Development Council (HKTDC) and the Indonesian Chamber of Commerce and Industry (KADIN) in Jakarta. **Chief Executive of Hong Kong Carrie Lam** and **Chairman of Indonesia**

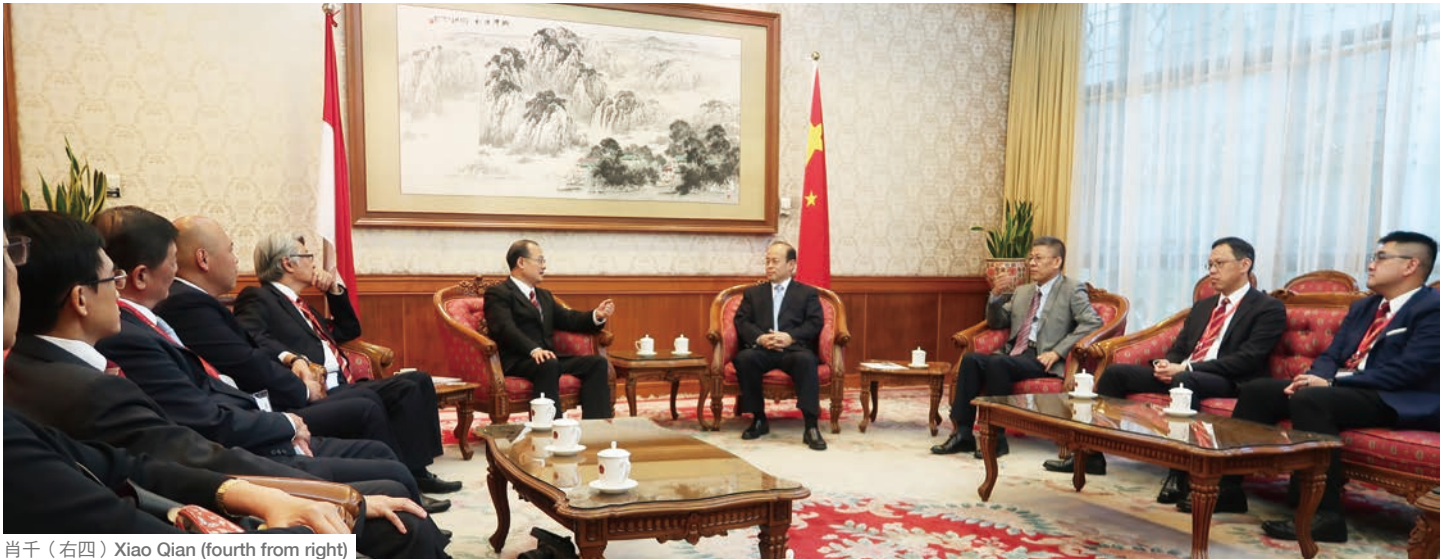
Investment Coordinating Board (BKPM) Thomas Lembong were both invited to the luncheon as keynote speakers.

During his speech, **the Chamber’s Chairman Jonathan Choi** said that ASEAN is not only an emerging market with enormous potentials, but also a critical node of the “Belt and Road” initiative.

As the largest ASEAN economy, Indonesia has a young and large workforce and a wealth of natural resources. Choi believed that Indonesia could put its strengths into full play in the “Belt and Road” initiative, offering convenience for tapping into the ASEAN market. Choi also noted that under the “Belt and Road” initiative, Hong Kong could act as a connector, an investor and an operator for infrastructure developments in Indonesia.

In her keynote speech, Lam spoke of the Free Trade Agreement and a related Investment Agreement signed between Hong Kong and ASEAN in last November. Covering an extensive scope, these





肖千（右四）Xiao Qian (fourth from right)

agreements lifted the cooperation of the two parties to a new level. Lam also pointed out that with Hong Kong's unparalleled advantages under "one country, two systems", low tax rates, its position as the world's largest offshore RMB center, as well as the pool of professional talents in financial services, arbitration, risk management and project consultation, Hong Kong could help Indonesia explore business opportunities in "Belt and Road".

Lembong quoted an array of figures to explain the excellent trade investment prospects between Indonesia and Hong

Kong. He hoped that the two sides could strengthen collaboration in the areas of trade and tourism. Lembong also pointed out that Chinese entrepreneurs can ride on the convenience and advantages offered by Hong Kong to strengthen their investment in Indonesia and even other Asian regions.

Chairman of HKTDC Vincent Lo and **Chief Chairman of KADIN Rosan P Roeslani** both delivered their welcome remarks at the seminar. They took part in topical discussion with Jonathan Choi and **Chairman of Shanghai Geoharbour Group XU Shilong**. They also exchanged

ideas and interacted with Indonesian and Hong Kong entrepreneurs at the seminar.

On top of the above seminar, CGCC's delegation also visited **Chinese Ambassador to Indonesia Xiao Qian** to learn about the latest Chinese-Indonesian trade and economic developments. The delegation was headed by Jonathan Choi, with participants including **the Chamber's Vice-chairman Brandon Liu** and members of the External Affairs Committee. (25/4) 🌀

俄羅斯世界盃 背後的經濟意義

Economic Implications of World Cup Russia

全球矚目的世界盃將於六月開鑼，在體育競技之餘，世界盃一類國際體壇盛事往往被視為主辦國的“形象工程”，甚或帶來經濟意義。今屆世界盃主辦國俄羅斯又能否從中受惠？對其國際形象以至經濟發展有何正面效應？

FIFA World Cup, the mega event of the year, is kicking off in June. On top of being a tournament, international sports events such as the World Cup are often considered an “image enhancement exercise” of the host country. These events may even have economic implications. Can Russia, the host country of this year’s FIFA World Cup, benefit from it?





陳永健 Louis Chan

陳永健： 世界盃有利推展 產業多元化

世界盃舉行在即，應屆主辦國俄羅斯為賽事已投入逾百億美元，最終能否為她帶來實質經濟效益尚屬未知之數，但可望提升俄羅斯的國際形象及各個協辦城市的知名度；並有助該國推動產業多元化，避免過分依賴傳統的經濟支柱如石油及天然氣，長遠對俄羅斯的經濟發展可發揮正面效應。

根據俄羅斯聯邦統計局的數據顯示，今年該國3月份的消費者物價指數(CPI)同比升幅加快至2.4%，結束連續兩個月維持上升2.2%的低紀錄，符合市場預期；其核心通脹年率同比亦降溫至1.8%，結束連月維持1.9%的升幅。**香港貿易發展局環球市場助理首席經濟師陳永健**指出，有關數據反映俄羅斯整體經濟健康，物價穩定，未見增長過急情況。

對俄制裁影響不大

縱然美國對俄羅斯部分企業實施制裁行動，觸發俄股市大跌，但陳永健指出，以俄羅斯現階段經濟狀況，制裁的影響並不如外間所說那麼大。事實上，從最近俄羅斯與美國及歐洲之間的貿易數字來看，亦未見顯著跌幅，部分板塊甚或輕微上升；兩者的出口比例同樣沒有明顯收縮，可見俄羅斯與歐美的一般貿易仍維持正常，惟部分大企業被列入制裁名單，難免對融資構成影響，也令投資者及貿易商信心有所動搖。

相對而言，市場上油價及商品價格的大幅波動，往往對俄羅斯的經濟帶來更直接、更巨大的衝擊。陳永健說：“俄羅斯政府洞悉油價走勢對國內經濟影響過大，故近年致力推動產業多元化，包括積極推動高新科技、建立工業園，並表態樂意參與中國倡議的‘一帶一路’等，務求擴大經濟收益來源，減低對石油及天然氣的依賴。從這個角度看，俄羅斯爭取成為世界盃主辦國的最大原因，除了提升國際形象外，還期望藉此為全面推展產業多元化爭取更多籌碼。”

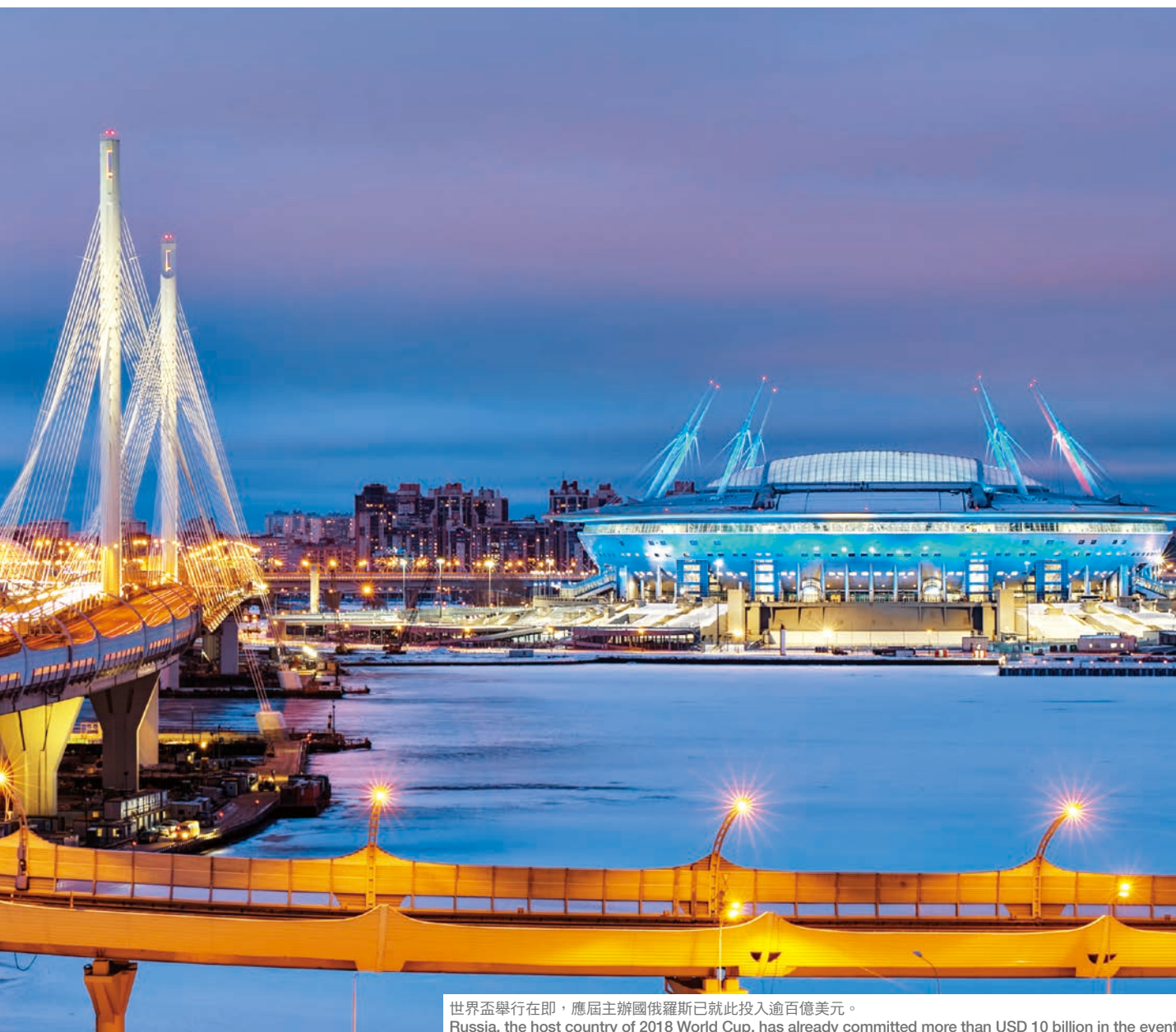
料可帶來150萬遊客

迄今，俄羅斯為籌辦世界盃已投放約130億美元，與上屆主辦國巴西共投入150億美元的金額相近。陳永健直言，巴西的投資額是最終數字，而俄羅斯則只是事前預算，參考過往世界盃主辦國在若干興建項目多有超支情況，預計俄羅斯最終投資額大有機會超越巴西。“單是興建位於聖彼得堡的十字架球場，俄羅斯已動用約15億美元，它將成為目前史上最昂貴的球場。此外，還有113個訓練場館和11個球場的興建和翻新，以及約60多間新酒店落成，投資金額相當大。”

但陳永健補充，並非全部費用皆由俄羅斯聯邦政府支持，尚有



市政府、區政府投放資源及私人投資贊助。至於世界盃能否帶動當地旅遊業增長，陳永健表示，現時只能大致從決賽周賽事門票估算俄羅斯的收益，料屆時約有150萬遊客訪俄，而食宿、購買球賽紀念品、交通開支等項目的消費，預期約為30億美元。至於更準確的數據，相信待五月進一步掌握門票及機票的銷售情況，才能更具體估算收益。



世界盃舉行在即，應屆主辦國俄羅斯已就此投入逾百億美元。
Russia, the host country of 2018 World Cup, has already committed more than USD 10 billion in the event.

帶動協辦城市發展

陳永健指出，舉辦世界盃不僅有助提升俄羅斯的形象，連帶舉行賽事的城市的知名度亦得以提升。“2014年的冬奧，俄羅斯只有索契一個主辦城市，今屆世界盃賽事遍及莫斯科、聖彼得堡及九個協辦城市。雖然各個城市之間的發展步伐各異，卻可透過世界盃帶動當地獲得基建投資的機會，對日後促進全國的旅遊業，

以至各個參與城市尋求經濟發展和商貿合作機遇，皆有助益。”

展望俄羅斯的經濟前景，陳永健形容審慎樂觀。他指出，去年俄羅斯的GDP回升，結束2015及2016年連續兩年下跌的頹勢，而國內人均收入位列歐洲中游位置，亦與波蘭、匈牙利及葡萄牙相近，並較希臘和拉脫維亞等國家為高，正正顯示俄羅斯經濟呈

現穩步復甦態勢。同時，俄羅斯對亞洲、中國及香港的出口同樣穩定，並成為香港第八大歐洲貿易夥伴，去年香港出口俄羅斯錄得28億美元的紀錄，創下歷史新高，足見兩地的商貿關係愈見密切。



陳文鴻 Thomas Chan

陳文鴻： 俄世界盃形象效應 大於經濟效應

直以來，世界盃都能為國際足協帶來龐大收入，同時利好主辦國的經濟發展，吸引不少國家爭相成為主辦國。香港珠海學院一帶一路研究所所長陳文鴻表示，旅遊業增長對主辦國而言是最直接的經濟收益，大批外國球迷及遊客蜂擁而至觀賞賽事及消費，如上屆巴西世界盃，當地政府亦指出經濟利益來自遊客消費、機場客運量、就業、稅收增加、中小企業受惠和提高國際形象等不同範疇。

提升國家形象至為重要

然而，亦有不少報告引述數據指出，旅遊效應對主辦國的長遠經濟發展幫助有限，甚至賽事帶來的經濟增長不足以彌補籌辦成本。陳文鴻卻認為，旅遊效應是促進經濟的第一步，提升國家形象對俄羅斯來說更為重要。“隨

着俄羅斯克服美國制裁帶來的影響，貿易發展步伐加快，普京成功連任總統等，此刻正是俄羅斯結合世界盃向外宣傳的最好時機，對其推動經濟大有作用。”

他解釋，俄羅斯仍普遍被視為不安全國家，特別是受到西方媒體輿論影響，使各國民眾對俄大多抱持負面印象，而且目前俄羅斯在國際經貿方面仍未為人熟悉，此時舉辦世界盃便可正面宣傳，有效推動長遠的經貿發展和鞏固國家形象地位。事實上，俄羅斯世界盃組委會負責人亦曾言：“難以為長期的經濟效應作出評估，最重要的是形象效應。”

西方企業贊助卻步

目前，俄羅斯估計投資於世界盃的總額已高達約130億美元，金額遠比2010年南非世界盃花費39億美元高很多。有俄羅斯經濟學家預料，以2018年第二季和第三季的年增長率計算，俄羅斯GDP增長不會超過0.2個百分點，若收支不平衡更會成為一個虧損項目。

縱觀過去多屆世界盃，贊助商合作（如運動用品和飲品）、電視轉播權、廣告、媒體版權、賽事門票以至相關衍生產品等，都是國際足協及主辦國收入來源的重要板塊。然而，近年國際足協的貪污醜聞及最近俄羅斯極具爭議的國際事件，令不少國際品牌對贊助是次世界盃卻步。反之，中國企

業卻積極參與其中，中國贊助商的數目是歷屆之冠，上屆中國企業只有英利成為全球性贊助商，今屆則有萬達集團成為FIFA合作夥伴，以及成為全球性贊助商的海信、蒙牛及VIVO。

中國企業藉贊助拓市場

陳文鴻認為，外國企業退出今屆贊助商之列，主要基於西方國家某程度上仍在制裁俄羅斯，近月美英法聯軍攻擊敘利亞化武設施，令西方與俄羅斯之間的矛盾激化，令美國倡議擴大對俄制裁範圍，不少品牌為免受到影響而盡量不參與俄羅斯世界盃。另一邊廂，中國企業對贊助今屆世界盃相對積極，陳文鴻認為箇中原因是中俄經貿關係愈趨緊密，“特別是面對美國貿易制裁，逼使中俄關係更加堅固和親密。事實

上，過去中國對俄主要投資於礦產能源，近年也積極開拓和鞏固俄羅斯的消費品市場，如中國知名電商阿里巴巴正逐步擴大在俄羅斯的市場。”

體現中俄關係日趨緊密

隨着中國“一帶一路”倡議及積極對外開放、投入全球化，都提升中國企業利用國際運動盛事加快進軍世界市場的意欲。“中國企業利用世界盃對外宣傳，一方面顯示中國樂於接受國際性項目及全球化，同時加深世界對中國企業、品牌的印象，這對中國產品進入俄羅斯市場，乃至其他市場都是有利和具成本效益的做法。”陳文鴻相信，若建立起良好中俄關係，對日後中國拓展歐亞聯盟地區發展，將有莫大幫助。👉



中國企業透過世界盃加深世界對其企業和品牌的印象。
Chinese companies are riding on the World Cup to deepen the world's impression on their companies and brands.

Louis Chan: World Cup favorable for industrial diversification

Russia, the host country of this year's FIFA World Cup, has already committed more than USD10 billion in the event. Whether actual economic benefits can be reaped are yet to be confirmed. However, Russia can look forward to an upgraded international image and build higher reputation for its co-hosting cities. The event also helps propel the country's industrial diversification, which would generate positive impact to Russia's economic development in the long run.

According to the figures of the Russian Federal State Statistics Service, the Consumer Price Index (CPI) in March accelerated by 2.4% year-on-year and met market expectations. The country's core inflation also slowed down to 1.8% year-on-year from the 1.9% increment that had been going on for a few months. According to **Louis Chan, Assistant Principal Economist (Global Research) of the Hong Kong Trade Development Council**, these figures reflect an overall generally healthy economy in Russia.

Russian sanctions have limited impact

While the US sanctions imposed on some Russian companies triggered a slump in the Russian stock market, Chan pointed out that the impact of the sanctions has not been as big as people guess. In fact, there is no significant drop in the trade statistics between Russia and the US & Europe – some sectors even showed mild increase. Similarly, there is no obvious shrink in the export ratio of the two regions, which shows that Russia has maintained rather normal trade with Europe and the US. However, as some large corporations were put on the sanctions list, it is inevitable that financing is affected, and the confidence of investors and traders are shaken.

Comparatively, the fluctuations in oil and commodity prices in the market usually bring more direct and greater impact to the Russian economy. Chan commented, "The Russian government knows very clearly that the trend of oil prices has an overpowering impact on the country's economy. Therefore, the country has been actively actualizing industrial diversification in recent years, and it has declared the intention to take part in the 'Belt and Road' initiative advocated by China to expand



sources for generating economic benefits. From this aspect, the biggest reason for Russia to bid to become the host country of FIFA World Cup was more than upgrading its international image. It also hoped to drive industrial diversification in all directions to gain more leverage."

1.5 million tourists expected

So far, Russia has committed about USD13 billion in organizing the World Cup - an amount similar to the total of USD15 billion spent by the last host country Brazil. Chan pointed out directly that with reference to the host countries of the

past World Cup events, there was usually over-expenditure in certain construction projects. Therefore, the final total amount invested by Russia could exceed that of Brazil. "The construction of the Krestovsky Stadium in Saint Petersburg alone cost Russia about USD1.5 billion. Besides, 113 training venues and 11 pitches have been built or renovated. About 60 new hotels were built. The investment amount has been enormous."

However, Chan added that the federal government is not paying every dollar, as some of the resources come from



municipal and regional governments, and there are also private investments and sponsorships. As for whether the World Cup could promote growth in the local tourism industry, Chan commented that at present, it is only possible to come up with a rough estimate on Russia's gain from the proceeds of ticket sales in the finals. About 1.5 million tourists are expected to be visiting Russia during that time. Their expenses on food and accommodation, on purchasing tournament souvenirs, transportation, etc are estimated at USD3 billion. More accurate figures will only become available in May, when there is

information about sales of tickets to the matches and air tickets.

Driving development in co-host cities

Chan pointed out that hosting the World Cup does not only lift the image of Russia, but also build higher reputation of cities where matches are held. "Sochi was the only host city of the 2014 Winter Olympics. This World Cup, however, has matches held in Moscow, Saint Petersburg and nine other co-host cities. While these cities have varied development progress, the impetus to acquire opportunities on local infrastructure investment can be driven through the World Cup. These would eventually prove to be beneficial to the development of the tourism industry of the whole country, as well as in seeking

economic development and cooperation opportunities in trade and commerce in the participating cities."

As for the future economic prospects of Russia, Chan feels cautiously optimistic. He pointed out that the GDP growth of Russia in the past year posted a turnaround to the continued decline that struck the country for two consecutive years in 2015 and 2016. This solidly demonstrates that the Russian economy is gradually recovering. At the same time, the exports from Russia to Asia, China and Hong Kong have been quite steady. Russia ranks eighth among Hong Kong's European trade partners. Last year, Hong Kong's export to Russia registered a historic high at USD2.8 billion, indicating that the trade and commercial relationship between the two places is becoming ever closer.

Thomas Chan: Russian World Cup has bigger image effect than economic gains

For a very long time, World Cup has been able to generate an enormous stream of revenue for the FIFA. At the same time, the event is also very favorable for the host country's economic development. As such, many countries are attracted to host the event. **Thomas Chan, Director of One Belt One Road Research Institute of the Chu Hai College of Higher Education,** reckons that growth in the tourism industry is the most direct economic gain for the host country. The Brazil government, for example, pointed out that the economic gains came from tourists' spending, the passenger throughput at the airport, employment, increased tax revenue, benefits on small to medium enterprises, as well as the burnished international image of the host country, etc in the last FIFA World Cup held in Brazil.

Image lifting of utmost importance

However, many reports have also quoted figures to reflect that the tourism effect has little help on the long term economic development of the host country. Some would even argue that the economic growth brought about by the tournament could hardly compensate the costs of organizing the event. Yet, Chan thinks that the tourism effect is only a first step

to drive economic development; it is far more important for Russia to upgrade the country's image. "As Russia overcomes the impact triggered by the US sanctions, and with the accelerated development in trade and Putin's success in securing another term of office, this is the perfect moment for Russia to tie in its external publicity with FIFA World Cup."

He explained that Russia is still generally regarded as an unsafe country, and many people from other countries still have a negative impression about Russia. So far, Russia's trade and commerce are still considered unfamiliar in the international arena. Hosting the World Cup at this moment, therefore, can effectively drive long-term trade and economic development, strengthen the country's image and lift its international standing. In fact, the persons-in-charge of the Local Organizing Committee of World Cup Russia once said, "It is difficult to evaluate the economic effect in the long run, but the positive impact on the image is the most important."

Western companies hesitant about sponsorship

At present, the amount that Russia invested on World Cup is estimated at USD13 billion. Certain Russian economists

estimated that, based on the growth rate of Q2 and Q3 of 2018, Russia's GDP growth would not exceed 0.2 percentage point. A fiscal imbalance would render the World Cup a project that incurs loss.

Throughout the past World Cup events, sponsorship cooperation (such as sports gears and beverages), TV broadcasting rights, advertisements and commercials, media rights, tickets to the matches, and even derivative merchandises are all important income sources for FIFA and the host country. However, the corruption scandals of FIFA in recent years and Russia's extremely controversial international incidents have made many international brands hesitant about sponsoring this year's World Cup. On the contrary, the number of Chinese sponsors reached the highest ever in history. In the last World Cup, Yingli Solar was the only Chinese company that became a global sponsor. This year, Wanda Group is a FIFA partner, while Hisense, Mengniu and VIVO are official global sponsors.

Chinese companies developing new markets through sponsorship

Chan believes that foreign companies stop sponsoring this World Cup mainly because Western countries are still imposing sanctions on Russia to a certain extent. Over the past few months, the joint strikes on Syria's chemical weapons arsenal launched by the US, the UK and France heightened the conflict between the West and Russia. Many brands are trying to avoid taking part in World Cup Russia to minimize any possible impact. On the other hand, Chinese companies are relatively more active in sponsoring this year's World Cup. Chan reckons one of the reasons was the closer relationship between China and Russia. "In particular, in the face of the American trade sanctions, Chinese-Russian relationship is forced to become stronger and closer. In fact, China used to focus its Russian investment on minerals and energy. Yet, in recent years, it has been actively exploring and strengthening its presence in the consumer

market in Russia. The renowned Chinese e-commerce giant Alibaba, for example, is gradually expanding its Russian market."

An illustration of ever-closer Chinese-Russian relationship

The "Belt and Road" initiative of China, the active opening-up and devotion in globalization are all heightening the intention of Chinese companies to accelerate in tapping into international markets through mega sports events. "Chinese companies are riding on the World Cup to promote themselves to the outside world. This shows that China is willing to accept more international projects and globalization. At the same time, sponsorship also deepens the world's impression on Chinese companies and brands. This is favorable for Chinese products to tap into the Russian market and beyond; the method is also very cost effective." Chan believes that establishment of good Chinese-Russian relationship is highly beneficial for China's expansion into the Eurasian Economic Union region. 



貿易戰降溫有利前景

Prospects Look Favorable As Fears of Trade War Cooling Down

近月中美貿易戰硝煙四起，兩國互相加徵關稅，股市亦隨之動蕩。這場關乎世界兩大經濟體的風波將持續多久？它值得憂慮嗎？

In recent months, tensions in the China-US trade battle have been escalating. As the two nations announced additional tariffs on each other, volatility in the stock markets followed. How long will this squabble between the world's two biggest economies last? Should we worry about it?

美國揚言對中國更多中國企業和產品加稅的消息早有所聞，繼之而來的是美國商務部公佈對美國鋼鐵和鋁的國家安全調查報告，總統特朗普隨後亦表示將對進口鋼鐵和鋁產品加徵關稅，而豁免名單中並無中國。隨後，中國商務部亦發表聲明會針對美國部分進口商品加稅，並說明若美方堅持單邊主義，中方將奉陪到底。兩國看似劍拔弩

張，然而中國銀行（香港）經濟及政策研究主管謝國樑卻預期貿易戰規模未必會擴大。

美國選民未必支持

其實早於競選期間，特朗普多次指責中國使用不公平貿易手段。故謝國樑認為，特朗普現在提高關稅企圖削減貿易逆差，很有可能是為了展示自己正在兌現選舉承諾。同時，美國中期選舉將於今年11月舉行，特朗普此舉意在吸引俄亥俄州等以製造業為主的選民支持，亦屬彰彰明甚。

不過，特朗普的如意算盤未必能就這樣打響。鑑於中國已有相應行動，計劃向美國大豆、棉花、飛機、汽車等農產品及工業產品徵稅。謝國樑指，中國此舉相比美國力度似乎稍見輕微，實際上卻是影響廣泛。由於美國農民是特朗普的重要選民，對農產品徵稅勢將直接影響特朗普的選民基礎。如果特朗普有意爭取連任，貿易戰姿態既已擺出，力度適可而止更為明智。

經濟效益存疑

即使在經濟角度來看，貿易戰也並非盡如特朗普對外宣揚那般無往而不利。誠如中國前財長樓繼偉所說，貿

易戰會產生“傷敵一千，自損八百”的局面，難言有絕對贏家。謝國樑亦表示，中國貿易向來並無違反世貿的經貿規則，今次貿易戰基本上是美國一手促成，故從出發點上美國已是於理不合。退一步說，中國今次態度強硬，揚言對貿易戰“奉陪到底”，反映中國已經評估過能承受得起這次衝擊。相反，關稅增加美國製造業的成本之餘，帶來遍及全球的影響或會傷及盟友，結果恐怕得不償失。

有傳中國會考慮推動人民幣漸進貶值應對這次爭端，貿易戰或將發展成金融戰，謝國樑對此並不認同。就他觀察，人民幣今年整體仍是升值。推動貶值對貿易幫助有限，卻會影響市場信心，阻礙人民幣國際化進程。權衡輕重之下，此舉與整體利益不符，他相信中國不會行這一着棋。

開放措施增香港機遇

早前，國家主席習近平在博鰲論壇發表主旨演講，稱國家將進一步開放，包括放寬市場准入、創造更具吸引力的投資環境、加強知識產權保護及主動擴大進口。有人覺得這些開放措施是針對貿易戰而來，但這種推論已遭中國外交部否認，並指政策實行須經長期研討，不可能一時半刻倉促推出。謝國樑認同外交部的說法，不過他同時認為開放措施確實有助貿易戰降溫。所以即使對號入座，視之為中國釋出善意其實亦無不可，因為客觀上這些措施只會對雙方未來發展更為有利。

貿易戰如何作結暫難確實論斷，然而謝國樑指風波規模擴大的機會不高，聽其日久冷卻應屬明智之舉。事實上，5月初美國財政部長姆欽亦已率團訪問中國開展磋商，國務院副總理劉鶴同意繼續就有關問題保持密切溝通，可見雙方有意以談判方式解決問題。至於習近平提出的開放措施放寬了准入限制，將為世界貿



易迎來機遇。雖然香港早在 CEPA 推行之後享受到國家開放的好處，但按國家目前取向，預期更多外資會借助香港成為進軍內地市場的跳板，香港“超級聯繫人”的角色可望進一步鞏固。🌀

The news that the US would threaten China with heavier tariffs on Chinese companies and products has been around for quite some time. US president Trump subsequently announced steep tariffs on imported steel and aluminum products, but China was not on the exemption list. In light of this, the Ministry of Commerce of China struck back, announcing additional tariffs targeted at certain imported goods from the US and declared that China would fight till the end. While there seems to be mutual hostility, **Tse Kwok-leung, Head of Economics & Policy Research, Bank of China (Hong Kong) Limited**, reckoned the scale of the trade battle may not extend further.



謝國樑
Tse Kwok-leung

香港中華總商會
The Chinese General Chamber of Commerce



Uncertain support from US voters

In fact, as early as during the election period, Trump had already accused China for unfair trade practices. As such, Tse believed that Trump is only raising tariffs to fulfill his electoral pledges. Meanwhile, since the US mid-term election will be held in November, it is quite obvious that Trump is making the move to draw support from voters of the manufacturing sector, such as those in Ohio, etc.

Yet, Trump's wishful thinking may not necessarily realize. China has already reacted accordingly and is planning to levy tariffs on American agricultural produce and industrial products. According to Tse, the move of China would have extensive implications. As farmers are an important demographic that swung to Trump in the election, tariffs imposed on agricultural products could directly hit the Trump's electoral base. If Trump intends to run for a second term, it would be a wise move not to overdo his position for a trade war.

Doubtful economic benefits

Tse said that, even from the economic perspective, trade in China has not violated

any trade rules of WTO; the US has been unreasonable at the outset. From another perspective, the strong stance of China demonstrates that it has already evaluated its resilience against the strike. As for the US, the tariffs do not only increase the cost for the American manufacturing industry, they also bring about worldwide impact and may hurt its allies. The loss may outweigh any gains in the end.

Rumor has it that China would consider devaluing the RMB gradually as a tool in the current trade spat, which may result in a financial battle. Tse did not agree with this view. As he observed, depreciating the currency offers little help to trade, and it could affect market confidence and hinder the progress of RMB internationalization. He did not believe it is a move that China would make.

New opening up measures give Hong Kong more opportunities

Earlier on at Boao Forum, Chinese president Xi Jinping delivered a keynote speech and announced further opening up the country. Some believe the speech was targeted at the trade war. Yet, this deduction was

already denied by the Ministry of Foreign Affairs of China. Tse agreed to the view of the Ministry of Foreign Affairs, but he also acknowledged that the opening up measures do help cool down the fears of the trade war. It is not all wrong to see it as China's gesture of goodwill. Objectively, these measures would only be favorable for the mutual development in the future.

The outcome of the trade war would be difficult to determine at the moment. However, Tse commented that it is unlikely that tensions would further escalate. It would be a wise step to simply wait for them to cool off. On the other hand, the measures to further open up China by relaxing the restrictions on market access, as announced by Xi Jinping, would bring more opportunities to world trade. Although Hong Kong has been enjoying the advantages of China's opening up right after CEPA was implemented, the current national direction suggests that more foreign investors are expected to leverage on Hong Kong as a springboard to tap into the mainland market. It is hopeful that the role of Hong Kong as a "super connector" will be further strengthened. 🔄



私隱保障與時並進

Keeping Abreast of the Privacy Protection Landscape

阿里巴巴主席馬雲曾說：“我們是通過賣東西收集數據，數據是阿里最值錢的財富。”既然個人資料如斯重要，如何妥善保障便成為一個重要課題。

Jack Ma, Chairman of Alibaba, once said, “We are collecting data by selling things. Data is the most valuable asset of Alibaba.” Given the paramount importance of personal data, how to protect them properly is a crucial subject matter.

置 身資訊時代，科技進步為人類生活帶來便利，亦為企業帶來商機。**個人資料私隱專員黃繼兒**提到，單單購買一件衣服，製造商便可透過條碼自動記錄衣服的穿用情況，讓製造商了解這件衣服的效益，然而這件衣服卻同時成為對物主的追蹤器。

黃繼兒表示，資訊收集對科技、衛生、醫療等領域的發展的確貢獻良多，但他亦關注香港推行大數據、人工智能、物聯網及智慧城市時，市民的個人資料被暗中收集、追蹤及監察，因而衍生巨大的私隱問題。“商業機構大規模收集、處理、整合及匯集非結構性的資料，包括姓名、地址、身份證號碼等個人資料，在處理過後成為大數據。在加以分析及經由演算法整理後，便可成為生成數據加以運用。”他強調，這些資料可能對收集對象構成不公平及歧視，並涉及透明度低、難以預測及網絡安全等問題，故實在有必要實施監管。

香港私隱保障屬亞太區前列

在私隱保障方面，黃繼兒指出香港一直是亞太區的領導，在區內率先制定保障信息私隱框架。《個人資料（私隱）條例》是參照1980年經濟合作與發展組織指引，顯示原則是在規管的同時以不窒礙經濟發展為前提。

他提到，該條例依據六項“保障資料原則”，涵蓋個人信息由產生到銷毀的整個生命週期。條例規定機構不可收集過多的個人資料，相關的資料必須準確但保存期不可過長，而用途與收集目的必須一致，當中包括披露及轉移。機構亦必須注意資料保安，確保資料免受未獲授權的查閱，以至



黃繼兒
Stephen Wong



不合法使用。此外，機構亦須提供有關資料收集與使用的高透明度資訊，黃繼兒又建議若條款過於冗長，機構適宜撰寫摘要，讓使用者能較容易掌握。最後，資料的查閱及更正亦屬必要，以避免資料過時造成對當事人的影響。

可望成區域合作重要數據中心

黃繼兒強調，在“一國兩制”和《基本法》保障下，香港的資訊自由流通，現有法例亦確保個人資料私隱受到保障。香港在2016年

“雲端計算準備充足指數”整體排名第一，在隱私保障範疇香港亦獨佔鰲頭，這對重視私隱的外國投資者而言非常重要。

香港既熟悉國際趨勢及標準，亦是知識產權貿易中心，匯聚世界頂尖人才，加上政府積極推動科技創新發展，黃繼兒認為，香港可憑藉相關優勢進一步為“一帶一路”和大灣區發展提供諮詢、金融及其他專業服務，成為區域合作發展的重要數據中心樞紐，以及內地和世界各國的超級聯繫人。



談及個人資料私隱公署的長遠策略，黃繼兒期望能夠建立及普及尊重個人資料私隱的文化。相比執法，他認為教育與宣傳工作的效益更大，公署致力透過教育和宣傳，增強社會對保障及尊重個人資料私隱意識，今後將為不同機構舉辦專業研習班，鼓勵資料使用者推動私隱管理系統，並設立嘉許獎，表揚在保障個人資料私隱方面表現卓越的機構，同時繼續與社會各界緊密溝通，為各持份者構建平衡互信、資料私隱獲得保障的社會。🔗

Living in an information era, we have been enjoying the convenience brought about by technological advances, which have also given companies ample business opportunities. **Privacy Commissioner for Personal Data Stephen Wong** noted that manufacturers could easily record the usage of a clothing item through its barcode. In other words, this clothing item bought by a consumer could also be a tracker of its owner.

Wong said that data collection does contribute much to the development of technology, hygiene and healthcare. Yet, he was also concerned that as Hong Kong rolls out big data, artificial intelligence, Internet of Things and smart city, citizens' personal data are also secretly collected, traced and monitored, giving rise to massive privacy issues. "Commercial organizations are collecting, processing, consolidating and collating non-structural data in an enormous scale. The personal data concerned involve names, addresses, ID card numbers and so forth. These transform into big data after processing. After they are analyzed and organized using algorithms, the generated data can be made use of." He stressed that these data could constitute unfairness and discrimination to data subjects, and they involve low transparency, are unpredictable and come with network safety issues. As such, it is necessary to exercise control over them.

Hong Kong a privacy protection leader in Asia-Pacific

Regarding privacy protection, Wong pointed out that Hong Kong has been a leader in Asia-Pacific, being the first to formulate a protection framework for information privacy. *The Personal Data (Privacy) Ordinance* took reference from the guidelines set out by the Organization for Economic Co-operation and Development in 1980, indicating that the principle is to regulate and not to hinder economic development.

He commented that the Ordinance covers the entire life cycle of personal data – from generation to destruction – stipulating that organizations cannot collect more than enough personal data; the relevant data must be accurate, but they could not be kept for too long; and use of data must be consistent with the objectives of collection, including disclosure and transfer. Organizations must also ensure that data are not subject to unauthorized access

or illegal use. Furthermore, organizations must provide highly transparent information about the collection and use of the relevant data. Wong suggested that if the terms and conditions are too lengthy, organizations could write a summary so that users can more easily understand. Lastly, the access to and updating of data are also necessary.

Poised to become major data center for regional cooperation

Wong emphasized that, as protected by "One Country, Two Systems" and the *Basic Law*, information flows freely in Hong Kong and the current legislation also ensures that personal data privacy is protected. In 2016, Hong Kong ranked number one in the Cloud Readiness Index. Hong Kong is also leading the list in the scope of privacy protection, which is very important to foreign investors who value privacy.

Hong Kong is not only familiar with international trends and standards but is also a trade center for intellectual property. Top talents from around the world are gathered here, and the government is actively driving technological innovation and development. Wong reckons that Hong Kong could ride on its relevant competitiveness and further offer advisory, finance and other professional services to contribute to the development of "Belt and Road" and the Bay Area. It could become an important data hub in regional cooperation and development.

Speaking of the long-term strategy for the Privacy Commissioner for Personal Data (PCPD), Wong hoped to cultivate a widespread culture that honors personal data privacy. He believes that education and publicity are more effective comparing with law enforcement. The PCPD strives to improve the public's awareness towards protecting and respecting the privacy of personal data through education and publicity. It will organize professional seminars for various organizations, encourage data users to implement privacy management systems, as well as set up awards to recognize organizations with outstanding performance in protecting the privacy of personal data. At the same time, the PCPD would continue to maintain close communication with various social sectors, such that balanced and mutual trust amongst stakeholders can be built, and data privacy would be protected in our society. 🔗

“再工業化” 為港再創輝煌

Re-industrialization Puts Hong Kong Back on Track for Success

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

香港能否以創新方式達致“再工業化”並收復失地？就要端視本屆政府是否具備發展大局的長遠眼光和思維，為“再工業化”注入動力。

Can Hong Kong re-industrialize and recover lost ground through innovation? It depends on whether the current government has far-reaching vision and mind to drive the SAR's overall development with re-industrialization momentum.

十年前特區政府已開始鼓勵創新和有效推動工業發展，但談了兩年就無疾而終。期間香港經濟歷盡起伏，也曾努力尋覓新的產業發展，奈何始終缺乏經濟增長的動力。幸好國家經濟快速增長，香港從中受惠，才能安穩走到今天。然而，近年香港經濟發展已陸續被內地主要大城市超越，歐美等發達國家亦積極尋找新的經濟增長點。其中，“再工業化”已成為這些國家的重要發展策略。

上游基礎科研具優勢

回顧香港，上屆政府終於覺醒趕緊推動“再工業化”，增加工業用地和成立創新、科技及再工業化委員會。我期望由行政長官親自主持的創新及科技督導委員會，以最大力量推動香港的創科發展、督導跨局跨部門的協作和投入之餘，亦能在“再工業化”方面提出具建設性的建議和策略。

若要使到“再工業化”成為香港新的經濟增長點，當然不能走回頭路，回到上世紀七、八十年代設廠穿膠花、造波鞋那麼簡單。至少是生產半自動化乃至全自動化，並聚焦香港可持續發展的工業，例如生物科技、大數據、物聯網、人工智能、智慧城市等具針對性的“再工業化”高增值製造業。香港的優勢在於上游的基礎科研，大專學界的科研水平高，但在項目商品化和產業化的支援不足，科研成果無法本地生產，往往要交由擅於生產原型“prototype”的深圳，做出符合大眾需要、經濟實惠的商品，情況極不理想。因此，“再工業化”能否



為香港再創輝煌，突破經濟發展的樽頸、產業單一化的困局，關鍵在於如何應用。

研究成果商品化空泛

現實是，兩年前審計署報告已指出，即使是大學的研究，有關商品化的研究成果所佔百分比相對較少，與商品化有關的研究成果數量亦有所減少。面對如斯情況，政府只懂老調重彈說會繼續與創新及科技局緊密合作，推動大學研究成果商品化知識轉移活動的空泛論調。英國《泰晤士高等教育》“THE”特刊一針見血地指出，在知識轉移上，沒有一間香港的大學排名是高於50，直教政府尷尬非常。

創科局不能講多做少

高增值製造業的成功需具備多項條件，首推教育，剛才提及的大學情況，就知道改變並非一時三刻可達。談到政府投放在研發的開支，過往我在不少有關經濟發展的辯論中已多番指出當局的投放嚴重不足。《施政報告》提出在本屆政府五年任期結束前把本地研發總開支相對本地生產總值的比率，倍升至每年約450億元，即由0.73%增加至1.5%；而新年度財政預算案在創科方面投放500億元，政府的態度積極進取值得讚賞。但這應是一個開始，將來必須繼續在這方面的投放。我促請創科局更應快馬加鞭，盡快做出成績，不能“講多做少”、諮詢又討論，拖延“再工業化”的起動。

若要“再工業化”成功，香港與鄰近省市必須以大局的眼光來加強合作，才能互利雙贏。近年廣東的創新能力一直在提升，早已達到創新型地區的水準。兩年前全省先進製造業佔工業產值約一半，研發經費佔本地生產總值達2.58%。去年初，省政府把建設國家科技產業創新中心列為發展的首要工作。與此同時，省政府亦具有全局發展的眼光，提出加強粵港澳創新科技合作。鄰近的深圳市亦一直着力推動產業升級轉型、朝高新技術產業方向發展，計劃於2020年把研發佔本地生產總值提升至4.25%。

加強大灣區創科合作

香港置身大灣區之中，雖與深圳共建了港深創新及科技園這個重要的科技合作平台，但應同時把握與廣東省和深圳市的合作機遇，利用本身在法治、融資、資訊、知識產權保護等的優勢，參與大灣區的未來發展，藉此推動本身更多的中游研究和科研成果商品化。早前，美國麻省理工學院已

The HKSAR Government first talked about encouraging innovation and promoting industrial growth twenty years ago, but discussions ended without any success after two years. Hong Kong experienced great economic fluctuations since then, and efforts were made to explore development opportunities in new industries, yet nothing really provided driving force for the economy. Fortunately, Hong Kong benefited from the rapid growth of China's national economy, and we have enjoyed economic stability to this day. However, Hong Kong has been overtaken by major Mainland cities in economic development in recent years, while developed western countries are also actively searching for new economic growth engines. Specifically, “re-industrialization” is now an important development strategy for these developed countries.

Advantage in upstream basic research

Looking back, the last HKSAR Government finally acknowledged the urgency to push forward re-industrialization and provide more land for industrial uses. The Committee on Innovation, Technology and Re-industrialization was formed. I hope the Steering Committee on Innovation and Technology personally led by the Chief Executive can do its utmost to advance innovation and technology development in Hong Kong. While steering inter-bureau and inter-departmental collaboration and engagement, I hope it would make constructive recommendations and policies for re-industrialization.

To make re-industrialization an economic engine for Hong Kong, we cannot simply retrace our steps and go back to manufacturing plastic flowers and sneakers like we did in the 1970's and 1980's. We should at least develop semi-automated or fully-automated industries

在香港成立美國以外首個的創新中心，就是抓緊香港及鄰近珠三角地區的發展機遇。如果未來五至十年是全球產業變革的關鍵時刻，香港能否以創新方式達致“再工業化”並收復失地？就要端視本屆政府是否具備發展大局的長遠眼光和思維，為“再工業化”注入動力。

and put the emphasis on sectors that can support our sustainable development, such as biotechnology, big data, IoT, AI, smart city and other types of highly focused, re-industrialized and high value-added manufacturing. Hong Kong has an advantage in upstream basic research. We have very high quality tertiary academic research but support is inadequate for project commercialization and industrialization. It is impossible to make products in Hong Kong based on research achievements. Instead, projects are often taken to Shenzhen, which is an expert in making prototypes for commercial products that are both in tune with consumers' needs and economical. The current situation is highly undesirable. Can re-industrialization put Hong Kong back on track for success and break through the economic growth bottleneck of homogeneous industrial structure? The crux is how it is applied.

Little success in commercializing research achievements

In a report published two years ago, the Audit Commission pointed out that the rate of commercialized research achievements remained low, even for university research projects, and the number of commercialization-related research achievements was dropping. Faced with this trend, the government struck up an old tune. It continued to give us hollow words that it would work closely with the Innovation and Technology Bureau (ITB) to promote commercialization of university research achievements and knowledge transfer. Times Higher Education (THE) hits the nail right on the head. It points out that none of Hong Kong's universities rank higher than 50 in knowledge transfer. A very embarrassing comment for the SAR Government.



ITB should not just talk and do little

The success of high value-added manufacturing requires many supporting factors. The first is education. The current situation with universities mentioned above shows that changes cannot be made instantly. As for government spending on research, I have pointed out in many debates about economic development in the past that resources allocated by the government have been grossly insufficient. The *Policy Address* has proposed to double the percentage of total local research expenditure relative to GDP from 0.73% to 1.5% by the end of the five-year office of this current government, i.e. about \$45 billion annually. Meanwhile, the budget for the new financial year includes \$50 billion for innovation and technology. Such a motivated attitude deserves commendation, but it should only be a beginning. More resources must be put into this area in the future. I urge the ITB to make progress and achieve concrete results as quickly as possible. It cannot just talk and do little or delay the start-up of re-industrialization by endless consultation and discussion.

The success of re-industrialization is hinged on closer cooperation between Hong Kong and neighboring provinces and cities. Only by focusing on the big picture can we achieve a win-win

outcome of mutual benefits. Guangdong's innovation capacity has been growing continuously in recent years. It is now a full-fledged innovation region. Two years ago, advanced manufacturing industries accounted for about 50% of the provincial total, and research spending accounted for 2.58% of GDP. Early last year, the provincial government made it a priority to develop Guangdong into a national technology industry innovation center. It also has the acumen to focus on all-round development. A proposal was made to strengthen innovation and technology cooperation between Guangdong Province, Hong Kong and Macao. Meanwhile, Shenzhen our neighbor is also making major effort towards industrial upgrade and transformation, advancing in the direction of new high-tech industries. The city is planning to raise the percentage of research relative to GDP to 4.25% by 2020.

Strengthen I&T collaboration in Bay Area

As part of the Bay Area, Hong Kong has built the Hong Kong-Shenzhen Innovation and Technology Park with Shenzhen. In addition to this important innovation and technology collaboration platform, Hong Kong should seize other opportunities to work with Guangdong Province and Shenzhen. Putting our advantages in rule of law, financing, information, intellectual

property protection and other areas to good use, we can participate in the future development of the Bay Area, and in turn promote commercialization of our own midstream and scientific research achievements. The Massachusetts Institute of Technology set up its first innovative node outside the US in Hong Kong earlier. That is an example of capturing development opportunities in Hong Kong and the PRD region. If the next five to ten years is a crucial time for global industrial transformation, can Hong Kong re-industrialize and recover lost ground through innovation? It depends on whether the current government has far-reaching vision and mind to drive the SAR's overall development with re-industrialization momentum. 🔄

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



投資威士忌 物以罕為貴 Rare Whiskies are Profitable Investment

近年威士忌投資在港掀起一股熱潮，皆因港人愈來愈注重生活享受，懂得欣賞威士忌成為有品味的指標之一，加上威士忌價格不斷飆升，引來不少嗜酒者加入投資行列，令這門投資蔚然成風。

There has been an upsurge in whisky investment in Hong Kong in recent years. In addition, soaring whisky prices are attracting many lovers of alcoholic drinks to join the ranks of investors, making whisky a very popular form of investment.

在 眾多另類投資項目中，威士忌近年成為投資者新寵，蘇格蘭及日本威士忌的價格屢創新高，一瓶“山崎”50年限量版，身價高達150萬元，吸引愈來愈多投資者參與其中。

日本威士忌先掀炒風

資深威士忌投資者、Whisky Live Hong Kong 主辦人黃國隆認為，威士忌價格急遽上升有多種原因，其一是品嚐威士忌的人多了，供過於求之下，搶高了部分佳釀的價格。

近年備受追捧的日本威士忌，因為接連在 World Whiskies Awards 中贏得獎項，升價十倍。“日本的‘白州25年’剛剛被選為2018年全球最佳，價格因此再創新高。”獲獎令威士忌變得名貴，而酒廠停產則令威士忌變得珍貴。“以‘余市20年’為例，2013年的價格約1,000港元一瓶，但當酒廠於2015年宣佈停產年份威士忌後，其價格至今也較2013年時躍升了十倍。”“輕井澤”與“羽生”同是因為酒廠已經關閉，其後每當有存酒推出市面，便立即惹來收藏家及投資者搶購，價格瘋狂飆升。

“沉睡酒”未必定升

日本威士忌是目前大熱之選，但過去幾年已累積一定升幅。黃國隆認



黃國隆不時主持一些品酒會或講座。
Wong in the wine tasting event.

為，不妨留意其他地區的出品，升值潛力也不小。“初入門者可留意蘇格蘭 Macallan 酒廠，其出品猶如威士忌界的LV，質量高，需求大，價格於過去一年處於明顯升軌。艾雷島的 Bowmore、Ardbeg、Laphroaig 等酒廠，近年也開始冒起，也可考慮。”

談及威士忌價值的未來走勢，黃國隆保持審慎樂觀，他表示價格可升可跌。“沉睡酒廠如蘇格蘭的 Port Ellen、Brora、Rosebank，早年已經關閉停產，使其產品多年來都備受追捧，價格持續攀升。但個別沉睡酒廠稍後將重開，推出新酒，或令投資者持觀望態度。當然換個角度，酒亦有機會新不如舊，反令舊酒價格進一步上升。”因此，投資者要做足功課，留意拍賣紀錄，比較香港與外國的資訊，加深認識，才能掌握走勢。

進可攻 退可飲

根據 Rare Whisky 101 發佈的 Rare Whisky Icon 100 指數顯示，過去一年錄得 30% 升幅，而自 2008 年有統計以來，指數升幅更高達 4.7 倍。黃國隆解釋，部分已關閉酒廠的佳釀，確實是飲一瓶、少一瓶，在物以罕為貴情況下，價格會較為“硬淨”。外國也有研究指出，“邪惡股票”如煙草、啤酒、藥物及賭場股票的抗跌力較高，因其產品在經濟不景時所受的影響較少。況且，萬一格價下跌，投資者起碼有美酒品嚐，可謂“進可攻，退可飲”。

威士忌投資不斷升溫，不少投資者欲分杯羹，但正如任何一種投資工具一樣，投資威士忌都有其潛在風險。黃國隆指出，並非每間酒廠的出品都有投資價值，甚至同一間酒廠推出的威士忌，價格相差可以很大，別以為目前投資氣氛濃厚就一定有好回報。此外，不法商人會以假酒魚目混珠，對威士忌認識不深的投資者便有機會受騙。

投資股票只須在銀行開個戶口，即可買賣，但威士忌投資市場發展尚未成熟，並不如股票買賣般便捷。雖然市場也有威士忌基金可供買賣，但黃國

隆表示，投資者普遍喜歡以實物交收，因為他們多數也是威士忌愛好者，除了賺取價格的升幅，更喜歡收藏珍品及品嚐美酒。因此，投資者需要預留空間作儲酒之用，幸而威士忌的儲存方法並不困難，只須將酒瓶直放，避免被陽光直接照射，定期翻動一下酒瓶以濕潤瓶塞便可。

威士忌市場方興未艾，黃國隆也抱持正面及樂觀迎接市場的未來發展，“Single Malt Whisky（單一麥芽威士忌）在未來三至五年仍被看好，相信當威士忌市場繼續發展，讓投資者更容易參與其中，投資前景將更為亮麗。”

Whisky has become the new darling of investors in recent years, with prices of Scotch and Japanese whiskies repeatedly hitting new highs. For example, a bottle of limited edition 50-year-old Yamazaki whisky fetched HKD1.5 million, attracting increasingly more investors.

Japanese whiskies first to trigger speculation

Branco Wong, Whisky Live Hong Kong Organizer and a veteran whisky investor, believes there are many reasons for whisky prices to rise steeply. One is that



這組名為 The Kinship 的威士忌，一組共六瓶分別來自艾雷島上的六家知名酒廠，藉以慶祝 Hunter Laing 於艾雷島上興建的 Ardnahoe 蒸餾廠動工。
“The Kinship” collection for celebrating the construction of Ardnahoe Distillery started.



黃國隆（左）與日本威士忌界神級人馬、秩父蒸餾廠的負責人肥土伊知郎合照。
Wong (left) and “Japanese Whisky Rockstar” Ichiro Akuto.



《火鳳燎原》威士忌 — “英雄歲月” 酒藏系列，酒標由原作者陳某老師親筆繪畫，全球限量150瓶。
Limited edition whisky for the comics *The Ravages of Time*.

whisky drinkers have increased, leading to an undersupply boosting the prices of some fine whiskies.

Japanese whiskies, which are highly sought after in recent years, have risen tenfold in value because they have repeatedly won the World Whiskies Awards. “Prices of Japan’s Hakushu 25 Years Old scaled new heights following its recent win as the

World’s Best Single Malt in 2018.” Winning awards makes a whisky valuable, while discontinuation of production makes it precious. “Yoichi 20 Years Old is a case in point. Its price was about HKD1,000 a bottle in 2013 but jumped tenfold after the distillery in 2015 announced to discontinue it.” Karuizawa and Hanyu are two other examples, as the distilleries closed down, their prices surged as collectors and

investors immediately snapped them up whenever their stocks were released into the market.

“Silent whiskies” may not necessarily rise in value

Prices of Japanese whiskies had already risen to some extent in the past few years. Wong thinks that people might as well switch attention to whiskies produced



Whisky Live Hong Kong 盛況。
A spectacular scene of Whisky Live Hong Kong.

elsewhere. “Beginners can keep an eye on Scotland’s Macallan Distillery. Like the Louis Vuitton of the whisky market, their high quality and high demand keep prices on an obvious ascending track over the past year. Distilleries such as Islay’s Bowmore, Ardbeg and Laphroaig have also emerged in recent years and may be worth considering.”

Wong remains cautiously optimistic about the future trend of the value of whiskies. He said prices could go up or down. “Silent distilleries such as Port Ellen, Brora and Rosebank from Scotland closed down years ago. As a result, their whiskies have been much sought after for many years, with prices continuing to climb. However, some silent distilleries reopen and launch new whiskies later, the investors adopt a “wait and see” attitude. Of course, from another perspective, there is also a chance that the new whiskies are not as good as the old ones, which will cause prices of the old whiskies to rise further.” Therefore, investors need to keep track of whisky auctions and compare what is happening

in Hong Kong and other places in order to keep abreast of the trends.

Investors can enjoy both good and bad times

Rare Whisky 101’s Rare Whisky Icon 100 Index notched a 30% gain over the past year, and since 2008 when statistics were available, the index has risen as much as 4.7 times. Wong explained that for the whiskies of some closed distilleries, one bottle consumed is indeed one bottle less, and when an item is rare, its price will stay firm. Moreover, in the event of falling prices, investors can at least drink the fine whisky themselves, which means they can enjoy during both good and bad markets.

As whisky investment continues to heat up, investors are attracted to jump in for a share of the pie. However, investing in whiskies has its potential risks. Wong pointed out that not every distillery’s products are worth investing in. Even whiskies launched by the same distillery can be widely different in prices. We must not think that there will be good returns

just because the current investment climate is strong. In addition, unscrupulous businesses will try to pass off fake whiskies as genuine ones, so investors who do not have much knowledge about whiskies could be deceived.

The whisky investment market is not yet mature and it is not as convenient as trading shares. Although there are whisky funds available for trading on the market, Wong said that investors generally like the physical settlement. This is because most of them are also whisky lovers. Besides earning from price increases, they prefer to collect precious items and enjoy the taste of a good whisky. Therefore, investors need to reserve space for whisky storage.

With the whisky market still flourishing, Wong holds a positive and optimistic attitude towards the future development of the market, “The next three to five years are still promising for single malt whiskies. I believe the investment prospects will be brighter as the whisky market continues to develop to make it easier for investors to participate in.” 

與花道結緣

Becoming Associated with Japanese Floral Art

十多年前，**梁偉怡**接觸花道後，便立即迷上。從前他與花卉完全沾不上邊，後來更放棄工作，持續到日本花道源頭池坊研修，最終達到最高級別，更成為“華道家元池坊”香港支部部長，在花道上發掘不一樣風光。

More than a decade ago, **Verdy Leung** became passionate about Japanese floral arrangement after his first encounter with the art. Before then he had no connection with flowers whatsoever, but after that encounter he had given up his full time job and kept going to Ikenobo, the origin of Japanese floral art, to study. Leung achieved the highest ranking in the end and became the Chairperson for “Ikenobo Hong Kong Chapter”. He has discovered a unique side of Japanese floral art.

細說從頭，2006年梁偉怡到台灣鶯歌旅遊，當地有一條陶瓷老街，原本意在陶瓷的梁偉怡卻被旁邊陪襯的插花吸引，“原來花可以那樣表現、那麼美！這種感覺非常深刻。”回港後，他嘗試插花，但始終呈現不出當天感受到的味道。於是他開始尋找學習花道的途徑，起初學的是“草月流”，輾轉下發現日本花道的本源—池坊，在陶瓷老街讓他大為感動的花藝，原來就是源於池坊！

傳統創新兼備

花道將大自然景物濃縮於小小盆景中，是自然、人性和藝術美學的精妙結合。一花一世界，池坊的精粹在於尊重自然，透過觀察和融入自然，認識自己和世界更多。因此，花道作品尤其注重自然之美，透過有形之美突顯無形之力量，如陽光和風的力量，讓人從而產生更多、更深的體會，思索生命中的種種命題。

池坊是花道根源，但其後也衍生出不同流派。梁偉怡強調：“池坊千餘年



梁偉怡 Verdy Leung



作品入選《International Floral Art》雙年刊，梁偉怡是首位入選的花道家。

The work of Leung was selected for publication in the biennial journal *International Floral Art*. He is the first Japanese floral artist to be selected into the journal.



富夏天風情的“蓮一色”立花，表現出蓮花池中的水上景色。

"The singularity of Lotus" is a Rikka arrangement filled with the essence of summer. The pictorial views of lotuses on a pond are depicted.



來不斷向前，並因應時代發展，兼備傳統和創新。”他舉例，如“新風體”是因應社會、家居環境、心情的改變等因素，由傳統花型演變出來的一種現代花型。“生花”、“立花”是歷史悠久的傳統花型，“生花新風體”、“立花新風體”則保持傳統精粹，再加入現代元素，易於表現創作者獨特的想法，十分適合追求創新、趣味的現代人。

珍惜每次與花相遇

“所謂道，其實是一個過程，它可以帶你感受、思考不同的東西。”在這條花道上，梁偉怡開始時是被花卉的外在美吸引，但他逐漸發覺，花卉背後無形之美更有魅力。“花是有生命的。插花時，我真的與它們相處、溝通，作品展現的是生命力。”梁偉怡珍惜與花卉的每次相遇，“每朵花都是不同，我盡力在它們死前，賦予

它們第二次生命，以及表達對大自然的感謝。”

花道作品與其他藝術品不同，無法長久保留。“因為短暫，所以更美，更值得珍惜，我也因此更用心創作。”梁偉怡並不為短暫生命而惋惜，“若美的印象夠深刻，就會深藏腦海，這是特別珍貴。”插花講求發掘和呈現花材的美麗之處，梁偉怡自接觸花道後，性格、待人處事的態度也隨之改變，“我現在更容易發掘到人和事的優點，懂得理解別人。”

花道讓人靜下心神

城市生活燈紅酒綠、節奏急速，梁偉怡認為，花道精神對香港人尤有意義。“好好享受靜下來的時間，專心與植物相處，感受它們的美和生氣。”但梁偉怡感嘆，現時香港的生活環境完全人工化，令人忘卻自然的在，

夏天的蓮花作品，在日本花道中象徵輪迴與因果。

A lotus arrangement for summer, which symbolizes karma in Japanese floral arrangement.



以日本冷麵盆作花器插花，以配合現代家居環境。
To complement the modern household, a bowl for Japanese cold noodles is used as the container of the floral arrangement.



重現17世紀的古典立花作品。
A classic Rikka arrangement that reenacts the styles from the 17th century.



2017年京都春季花道展的參展作品，以雞蛋殼作為花器製作的迷你作品。
The floral arrangement that entered the Kyoto Ikenobo Ikebana Spring Exhibition in 2017 – a miniature built from an egg-shell container.

難以領會自然給人类的啟示。儘管如此，他不忘強調：“日本花道就是要將自然融入家居、生活，這一點我們仍然可以做到。”

但凡手藝都面對傳承的挑戰，身處凡事講求效益的香港，梁偉怡以花道家的身份，以分享的心態，積極推廣花道。他笑言，欠了千幾年的債，“花道作品不似繪畫、雕塑，無法留下，也臨摹不來，只有代代師承。正如有前人的推廣和教授，今天我才有機會接觸花道，當下我又以還債心態，好讓像我一樣崇尚花道的有心人，找到出路。”

最後，梁偉怡期望透過自身努力，打破坊間對花道的誤解，說明花道不是“有錢太太”的消閒玩意，而是源遠流長、意義深遠的藝術形式；同時身體力行，打破性別定型，告訴大家：學習花道，無分男女。🌀

The story began in 2006. Verdy Leung visited Yingge of Taiwan, and there was an old street famous for its traditional ceramics. Although Leung went there for the ceramics, he was captivated by the floral art on the side. “I did not know flowers could be expressed that way and

with such beauty! I was blown away.” After he returned to Hong Kong, Leung tried to create floral arrangements, but he failed to recreate how he felt that day after repeated trials. Subsequently, he learnt about the origins of Japanese floral art – Ikenobo. The flower art that touched his heart at the ceramics old street was, indeed, originated from Ikenobo!

A fusion of traditions and innovations

Ikenobo is all about respect for nature. By observing and integrating into nature, one learns more about oneself and the world. Therefore, Japanese floral art places a particularly strong emphasis on the beauty of nature. The intangible power of the art is manifested by its tangible beauty – similar to the power of sunlight and wind, from which people can derive much more and deeper insights and delve into the various topics about life.

Ikenobo is the origin of Japanese floral art, but other schools were developed. Leung stressed that, “Ikenobo has been progressing with time for more than 1,000 years. It is a fusion of traditions and innovations.” He quoted the example of “Shimputa”, a modern evolution from traditional styles in response to the changes in society, the household environment and mood. “Shoka”, “Rikka” are age-old traditional styles. “Shoka Shimputa” and “Rikka Shimputa”, on the other hand,

uphold the quintessence of traditions and incorporate modern elements, enabling the creators to express their unique ideas easily.

Cherishing every encounter with flowers

“The art of Japanese floral arrangement follows a path – one that guides you to experience and contemplate on various matters.” Along this path, Leung gradually realized the charisma behind the intangible beauty of flowers. “Flowers are full of life. When I create floral arrangements, I am actually spending time to communicate with them. My works, as a result, show vitality.” Leung cherishes every encounter with flowers. “Each flower is unique. I try my best to give them a second life and express my gratitude to nature before they wither and die”

Unlike other art genres, the artwork of Japanese floral arrangements are not meant to last. “They are even more beautiful and more cherished because they are transient.


I devote even more into creation for the same reason.” Leung does not feel sorry for the transience of life. “If the beauty is impressive enough, it will be stored deep into our brains. That is the most precious of all.” Floral arrangements are all about discovering and expressing the beauty of flowers. Ever since Leung encountered the art, his personality and his attitude in dealing with people have changed. “I find it easier to uncover the good sides of people and matters. I now know how to comprehend others.”

Floral art is calming and soothing

According to Leung, the spirit of floral art is especially meaningful for busy urban dwellers of Hong Kong. “Just enjoy the moment of tranquility with plants to feel their beauty and sense their vitality.” Leung cannot help but sigh that the living environment of Hong Kong is fully artificial, and people tend to forget about the existence of nature. Despite that, he reckoned, “Japanese floral art is about

integrating nature to the household and our everyday life. We are still able to do that”


Keeping the legacy alive is a challenge faced by every craft. Leung is now actively promoting floral art as a floral artist and with a heart to share. He said jokingly that he is indebted for more than a millennium. “Floral art pieces are different from painting and sculpture, as no one can keep them. It is also impossible to copy. Instead, the passing down through the generations is the only way to keep it alive. Without my predecessors who had promoted and taught the art, I may not have been exposed to it today. I consider myself as repaying my debts, so that others who are passionate about the art can find an exit.”

Last but not least, Leung hoped to break the common misconception of the art through his work. He would like to make it clear that floral art is not a pastime for rich women. He is also working hard to break that gender stereotype and declare that floral art is for both men and women. 



解讀“兩會”論壇 Insights into China's “Two Sessions”



本會主辦“解讀‘兩會’論壇”，全國政協副主席梁振英、中央政府駐港聯絡辦副主任譚鐵牛、外交部駐港特派員公署副特派員楊義瑞蒞臨主禮。論壇上，全國人大常委及全國人大環境與資源保護委員會副主任委員竇樹華、全國政協文化文史和學習委員會副主任劉佳義、中國金融四十人論壇高級研究員哈繼銘分別發表專題演講，分析今年“兩會”重要政策及中國宏觀經濟形勢發展。對談環節邀請全國人大常委譚耀宗、全國人大代表馬逢國及廖長江、全國政協常委蔡冠深、全國政協委員梁高美懿及霍啟剛擔任嘉賓，從香港角度暢談“兩會”政策帶來的啟示和香港未來發展機遇。(9/4) 

演講內容請見“政經縱橫”欄目。

The Chamber organized the forum “Insights into China’s ‘Two Sessions’” and invited **C Y Leung, Vice-Chairman of the CPPCC National Committee; Tan Tieniu, Deputy Director of the Liaison Office of the Central People’s Government in the HKSAR and Yang Yirui, Deputy Commissioner of the Ministry of Foreign Affairs of the PRC in the HKSAR** as the officiating guest. Guest speakers in this year were: **Dou Shuhua, NPC Standing Committee Member and Vice-Chairman of NPC Environment Protection and Resources Conservation Committee, Liu**



Jiayi, Deputy Director of Committee for Learning and Cultural Historical Data of the CPPCC National Committee and Ha Jiming, Senior Researcher at China Finance 40 Forum. They examined the key policies and the wide picture of Chinese economic development discussed in the “Two Sessions”. In the discussion session, **NPC Standing Committee Member Tam Yiu-chung, NPC Deputies Ma Fung-kwok and Martin Liao, CPPCC Standing Committee Member Jonathan Choi and CPPCC National Committee Members Margaret Leung and Kenneth Fok** were invited to discuss the inspiration and opportunities brought by “Two Sessions” from Hong Kong’s standpoint. (9/4) 📞

Please refer to the “Spotlight” section for content of the speeches.






2018 互聯網 經濟峰會 Internet Economy Summit 2018

今年特区政府再度主辦“互聯網經濟峰會”，本會為合辦機構之一，行政長官林鄭月娥應邀出席主禮並致開幕辭。是次大會以“新經濟 x 新動力”為主題，探討人工智能、物聯網、大數據和雲端運算等科技如何進一步推動創新和業務增長。

本會並與多家商會統籌“商業突破”商會論壇，此乃互聯網經濟峰會下的四個專題論壇之一，邀得城中知名講者和貴賓蒞臨演說，獲邀的講者包括中國互聯網發展基金會理事長馬利以及多間大型企業的創辦人、行政總裁和主管，

如亞馬遜、德國寶、怡和飲食集團、小主線上、平安科技、電視廣播有限公司、興迅集團、盛諾集團及香港鐵路有限公司等。論壇上，與會者有機會了解行業的最新動態和未來發展趨勢，並與一眾贊助商建立商務聯繫及發掘策略性夥伴合作機會。論壇的最後環節為兩場專題討論，分別重點討論電子商貿及業務轉型。(12-13/4) 

“商會論壇”演講精華將於《商薈》6月號報道，敬請留意。

IES
Internet Economy Summit
互聯網經濟峰會
2018

Chambers Forum: Business Breakthrough
「商業突破」商會論壇



This year the HKSAR Government once again organized “Internet Economy Summit” and the Chamber was one of the co-organizers, **Chief Executive Carrie Lam** was invited as officiating guest and delivered the opening remarks. Themed “New Impetus for the New Economy”, this year’s Summit is focusing on how technological advancement in AI, IoT, big data and cloud computing will further power innovation and business growth.

The Chamber also jointly organized “Chamber Forum: Business Breakthrough” with some local industrial and business organizations. The forum was one of the four forums of Internet Economy Summit. Popular speakers and guests were invited to the forum, including **President of China Internet Development**

Foundation Ma Li and the founder, CEO or head from several large-scale enterprises like Amazon, German Pool, Jardine Restaurant Group HK, Little Lord Online, Ping An Technology, TVB, Grandion Group, Sinomax Group Ltd and MTR. In the forum, participants were able to have a better understanding about the industry and its development in future. They could build up connection and explore chances for cooperation. The last part of the forum consisted of three discussion sessions. They talked about e-commerce and business transformation. (12-13/4)

Speech highlights of “Chamber Forum” will be shared in June issue of CGCC Vision, please stay tuned.




王炳南（左三）Wang Bingnan (third from left)




葉貞琴（左三）Ye Zhenqin (third from left)

廣交會喜迎內地、香港更緊密合作 Canton Fair Contributes for Mainland-Hong Kong Closer Partnership

本會會長蔡冠深率領代表團出席“第123屆中國進出口商品交易會”開幕式，期間會晤商務部副部長王炳南、廣東省副省長葉貞琴、廣州市市委常委及常務副市長陳志英及廣州市市委常委及統戰部部長盧一先等領導。王炳南指出，國家公佈了全面深化改革開放的四大舉措，商務部會繼續加強推進內地與港澳合作，商務部將重點支持港澳參與“大灣區建設”、“一帶一路”建設，以及首屆中國國際進口博覽會，使香港能更好融入內地市場。

在廣州期間，代表團應邀出席由廣州市工商聯舉辦的“慶祝第123屆中國進出口商品交易會開幕活動”。代表團成員尚包括副會長曾智明及永遠榮譽會長林銘森等。(14-15/4) 

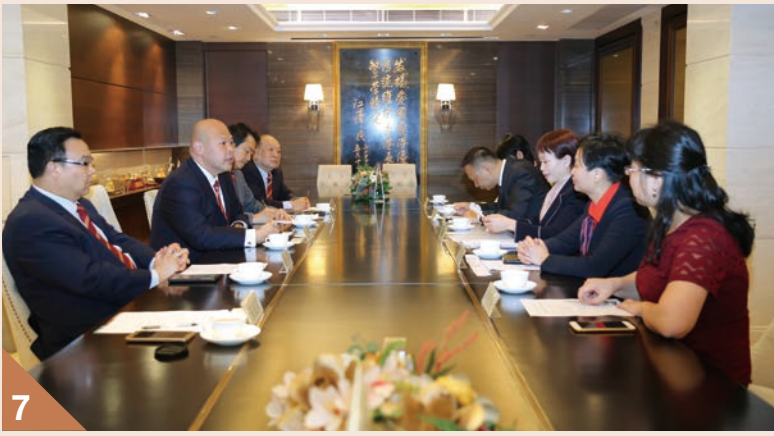
The Chamber's Chairman Jonathan Choi led a delegation to join the opening reception of "the 123rd Session of China Import and Export Fair" and met with **Wang Bingnan, Vice Minister of the Ministry of Commerce; Ye Zhenqin, Vice-governor of Guangdong Province; Chen Zhiying, Standing Committee Member of CPC Guangzhou Municipal Committee and Executive Vice Mayor of Guangzhou and Lu Yixian, Standing Committee Member and United Front Work Department Director of CPC Guangzhou Municipal Committee** respectively. With the announcement of four major measures to open up the Chinese economy, Wang said the Ministry of Commerce will continue to promote China's cooperation with Hong Kong and Macau by supporting the two regions to participate in the establishments of Bay Area, "Belt and Road Initiatives" and the first edition of China International Import Expo. It is hoped that Hong Kong could enter into the mainland market more smoothly.

The delegation also attends a celebrating activity organized by Guangzhou Federation of Industry and Commerce. Among others, members of the delegation include **Vice-chairman Ricky Tsang and Life Honorary Chairman Lam Ming-sum.** (14-15/4) 





接待嘉賓 Reception of Guests





1. 中華海外聯誼會副會長蘇波（左）（20/4）
Su Bo (left), Vice-chairman of China Overseas Friendship Association (20/4)
2. 山西省政協主席黃曉薇（左）（19/4）
Huang Xiaowei (left), Chairman of Shanxi Provincial Committee CPPCC (19/4)
3. 河北省委常委、統戰部部長高志立（前排左五）（16/4）
Gao Zhili (fifth from left, first row), Standing Committee Member and Minister of the United Front Working Department of Hebei Provincial Committee (16/4)
4. 廣西壯族自治區副主席黃偉京（前排中）（17/4）
Huang Weijing (middle, first row), Vice-chairman of of Guangxi Zhuang Autonomous Region (17/4)
5. 廣東省政府僑辦副主任鄭建民（右三）（20/4）
Zheng Jianmin (third from right), Vice Director-General of Foreign and Overseas Chinese Affairs Office of Guangdong Province (20/4)
6. 重慶市商務委港台處處長劉亞菲（左二）（10/4）
Liu Yafei (second from left), Director of Hong Kong & Taiwan Affairs Office of Chongqing Municipal Commission of Commerce (10/4)

7. 深圳市龍華區常委、副區長張納沙（右三）（13/4）
Zhang Nasha (third from right), Standing Committee Member and Deputy Governor of Longhua District, Shenzhen (13/4)
8. 粵澳中醫藥科技產業園開發有限公司董事長呂紅（右三）（18/4）
Lu Hong (third from right), Chairman of the Board of Traditional Chinese Medicine Science and Technology Industrial Park of Co-operation between Guangdong and Macao (18/4)
9. 勞工及福利局局長羅致光（中）（18/4）
Law Chi-kwong (middle), Secretary for Labour and Welfare (18/4)
10. 巴基斯坦駐港澳總領事 Abdul Qadir Memon（右二）（16/4）
Abdul Qadir Memon (second from right), Consulate General of Pakistan in Hong Kong & Macau (16/4)
11. 尼泊爾博克拉工商總會會長 Bishwo Shanker Plikhe（右五）（13/4）
Bishwo Shanker Plikhe (fifth from right), President of Pokhara Chamber of Commerce and Industry (13/4)





會員活動 Members' Activities

- 對外事務委員會舉辦印度營商與投資專題午餐會，邀請印度總領事 **Puneet Agrawal** 介紹當地最新發展概況及商機。(17/4)
Indian Consul General Puneet Agrawal was invited as the guest speaker for a luncheon organized by External Affairs Committee. He introduced the latest developments and investment opportunities in India.
- 地區事務委員會及七區聯絡處舉辦簡報會，由港區全國人大代表、本會副會長**李應生**講解今年人大會議重點。(13/4)
 District Affairs Committee and 7 District Liaison Groups invited **NPC Deputy** and **the Chamber's Vice-chairman Tommy Li** to explain main points on this year's NPC meeting.
- 教育資助委員會舉辦香港高校內地學生聯誼聚會，加深內地學生與本地工商界交流認識。(13/4)
 Education Funding Committee organized a gathering for Mainland tertiary students in Hong Kong to deepen their understanding of local industrial and business community.





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4. 青年委員會舉辦專題午餐會，邀請焯能科技投資合夥人及董事廖永通，分享投資研發單輪電動滑板 Surfwheel 與初創經驗。(18/4)
Partner and Director of Teclent Venture Investment Felix Lio was invited to share his investing experience on techno product Surfwheel in the luncheon organized by Young Executives' Committee.



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5. 新界區聯絡處舉辦晚餐講座，邀請美國自然療法博士賴冬妮拆解都市慢性疾病成因及預防方法。(10/4)
Doctor of Naturopathy Lily Lai was invited to analyze the causes and prevention methods about urban chronic diseases in the dinner talk organized by New Territories District Liaison Groups.