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美國加息之路

THE PATH OF
US RATE HIKE



西九文化綠洲

A Cultural Oasis in Western Kowloon

新興印度：投資不離看前景

Emerging India: Outlook a Crucial
Consideration for Investors

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構建創科發展新定位

NEW POSITIONING FOR I&T DEVELOPMENT

上月，國家主席習近平給予重要指示，強調促進香港與內地科技合作，支持香港作為國際創新科技中心，此舉無疑為深化香港創科發展注入強心針。近年特區政府銳意推動創科發展，在中央政府大力支持下，香港應積極加強對創科領域及相關產業的資源投放，尤其是透過大灣區進一步與廣東省互補優勢，積極融入國家科技發展戰略藍圖。

善用自身優勢與國家支援

香港擁有世界級高等院校，匯聚頂尖科研人才，加上資金、訊息自由流通，知識產權保護亦相對完善，絕對有條件成為國際創科中心。自2015年成立創新及科技局以來，特區政府推動了多項措施促進本地創科發展，例如為企業研發開支提供額外扣稅、加強對初創企業的軟硬件支援、增加大學研究經費撥款等；早前更推出科技人才入境計劃，大幅簡化申請科技人員來港的手續，既可進一步招攬世界各地科技專才，亦有助培訓本地科研人員，全面充實香港科技人才庫。

是次中央出台的措施，包括開放科研經費可跨境撥款到香港使用、提供科研儀器設備入境關稅優惠等，早前國家科技部亦已率先向本港多個國家重點實驗室和國家工程技術研究中心，批出2,200萬人民幣研究撥款；這些都為香港科技產業發展帶來重要支持，也為強化香港與內地科技合作、促進彼此創新創業交流打下重要基礎。

在中央及特區政府的政策支持下，香港應可更好地發揮在創科領域的獨有優勢，透過與內地、特別是廣東省深化合作，突破過往市場規模和產業鏈的限制。我此前亦多次提及，粵港澳大灣區既有深圳的高科技產業集群，又有其他廣東城市的先進製造業作支援，可與本港的上游科研及專業服務優勢相結合。香港應積極探討如何在大灣區的規劃

建設中發揮獨特優勢，配合大灣區打造成為促進國家創新科技發展的重要樞紐。

建設跨境創科生態圈

香港與深圳兩地政府已落實於落馬洲河套區共同發展“港深創新及科技園”。該園區作為香港與內地深化科技合作的重要試點，有關當局應探討為區內的租戶提供簡便的審批程序和全面支援配套，吸引國內外頂尖科研機構及創科企業進駐。特區政府亦可考慮日後將科技人才入境計劃擴展至河套園區，並與廣東省政府研究簡化各口岸的通關手續，以配合大灣區“一小時生活圈”的頻密人員往來。

粵港澳三地亦可探討加大對區內初創企業的支持，包括與私人資金合作培育科技初創企業發展。早前香港科技園夥拍阿里巴巴及商湯集團，成立“香港人工智能實驗室”，為企業提供資金、技術、營運指導等支援。當局可參考類似模式，透過“產、官、學、研”結合，加速孵化初創企業，營造更具活力的大灣區創科生態圈。

促進科研成果商品化

隨着政府對科研支援不斷增加，工商界亦期待日後有更多科研成果能落實商品化發展，為產業帶來更多發展商機。香港可憑藉在金融和專業服務的優勢，為創科產品研發、融資、市場推廣等各個環節提供支援，並加強與整個大灣區協調合作，貫通區內創科產業上、中、下游發展，協助大灣區擔當國家創新科技發展的橋頭堡。

科技創新不僅是國家邁向現代化的重要戰略，更是香港實現產業多元的驅動力。過往中央一直支持香港作為國際金融、航運及貿易中心，如今再加上“國際創新科技中心”新定位，反映中央高度重視香港的發展。各界應把握機遇，積極配合國家創科發展新步伐，為本港經濟締造新的突破點。

“香港可憑藉在金融和專業服務的優勢，為創科產品各個環節提供支援，協助大灣區擔當國家創新科技發展的橋頭堡。

Hong Kong can rely on its strengths in financial and professional services to provide support for I&T products in various areas and strengthen cooperation with the entire Bay Area to assist it in its role as a bridgehead for the country's I&T development.”

President Xi Jinping's key instructions last month stressed the promotion of cooperation between Hong Kong and the Mainland on the technology front and supported Hong Kong as an international innovation and technology (I&T) center. This undoubtedly is a shot in the arm for deepening I&T development in Hong Kong. In recent years, the HKSAR Government has focused on promoting I&T development. With the Central Government's strong support, Hong Kong should allocate more resources to I&T and related industries, particularly further engage in mutually complementary cooperation with Guangdong through the Guangdong-Hong Kong-Macao Bay Area and integrate into the country's strategy blueprint for science and technology development.

Exploit our own strengths and the country's support

Hong Kong is absolutely qualified to become an international I&T center. Since setting up the Innovation and Technology Bureau in 2015, the HKSAR Government has rolled out a slew of measures to promote I&T development in Hong Kong. It recently introduced the Technology Talent Admission Scheme (TechTAS), which greatly simplifies the procedures to admit technology talent, to fully enrich Hong Kong's technology talent pool.

The measures introduced by the Central Government, including allowing cross-boundary usage of national scientific research funds in Hong Kong, as well as the Ministry of Science and Technology's recent approval of RMB22 million for research grants, not only provide important support for development of science and technology industries in Hong Kong, but also strengthen science and technology cooperation between Hong Kong and the Mainland.

With the policy support of the Central Government and the HKSAR Government, Hong Kong should be able to better deepen cooperation with the Mainland and overcome the past constraints of market size and industry chain. The Bay Area can complement with the strengths of Hong Kong's upstream scientific research and professional services. Hong Kong should explore how to make use of its unique strengths in the planning and development of the Bay Area to tie in with the Area's development into an important hub for promoting I&T in the country.

Build cross-boundary I&T ecosphere

The governments of Hong Kong and Shenzhen have already confirmed co-developing the Hong Kong-Shenzhen Innovation and Technology Park in the Lok Ma Chau Loop. The relevant authorities should discuss how to attract top domestic and foreign research institutions and I&T companies to the Park. The HKSAR Government may also consider expanding TechTAS to the Park in the future and discuss with the Guangdong Government on simplifying the customs clearance procedures at all the ports.

Guangdong, Hong Kong and Macao may also explore giving more support for start-ups in the Bay Area, including partnering with private enterprises to nurture technology start-ups and, through the combination of "industry, government, academia and research", accelerate the incubation of start-ups to create a more vibrant I&T ecosphere in the Bay Area.

Promote commercialization of scientific research results

With the increasing government support for scientific research, the industrial and business community is looking forward to its bringing more business opportunities. Hong Kong can rely on its strengths in financial and professional services to provide support for I&T products in various areas and strengthen cooperation with the entire Bay Area to assist it in its role as a bridgehead for the country's I&T development.

Scientific and technological innovation is not only an important strategy for the country to move toward modernization, but also a driving force for Hong Kong to diversify its industries. In the past, the Central Government has always supported Hong Kong as an international financial, shipping and trade center. Nowadays, it also supports Hong Kong's new position as an "international I&T center", which shows the Central Government's high priority for Hong Kong's development. Our various sectors should seize the opportunity to align with the country's new pace of I&T development to create a new breakthrough for Hong Kong's economy. 



美國加息之路

The Path of US Rate Hike

美國步入加息周期，聯儲局今年3月調高美息至1.5厘至1.75厘，有分析預計今年聯儲局加息次數“坐三望四”，惟美國加息步伐受眾多外圍因素左右，始終變數重重。

The US has entered the rate hike cycle. In March, the Federal Reserve raised the US interest rate to 1.5 to 1.75%. Certain analysts reckoned that the Fed is likely to increase the interest rate three to four times during the year. However, the pace of the US rate hike is affected by a long list of external factors, and there are many variables around it.



關焯照 Andy Kwan

關焯照：美國加息影響暫微

市場普遍預期，美國今年內至少加息3次，而美國已於今年3月，調高美息到1.5厘至1.75厘水平，但香港未有跟隨，現時兩地息差約維持在略低於1厘水平。事實上，近期港元多次觸及弱方兌換保證，金管局亦多次“出手”，承接港元沽盤。美國加息對香港經濟會否帶來影響？而中、美兩國近期在貿易上的磨擦，又會否為香港經濟帶來衝擊？

冠域商業及經濟研究中心主任關焯照指現時美國通脹情況符合市場預期，預計今年6月會加息一次，而下半年亦會加息一次，即今年共加息3次。他解釋，現時美國存款利率高於香港，因此會引發投資者進行套息活動以賺取兩地息差。

料港會跟隨加息

關焯照表示，早前香港有資金流走的情況，但不算太多，估計港

滙將會持續疲弱。現時香港並未跟隨美國的加息步伐，兩地息差約1厘。他認為，若美國於6月加息，屆時港元跟隨美方加息在所難免。“若美國通脹情況不算嚴重，我認為香港最快會在第3季加息，預料加幅為0.25厘，若美國第4季再加息一次，預料香港亦會跟隨。”

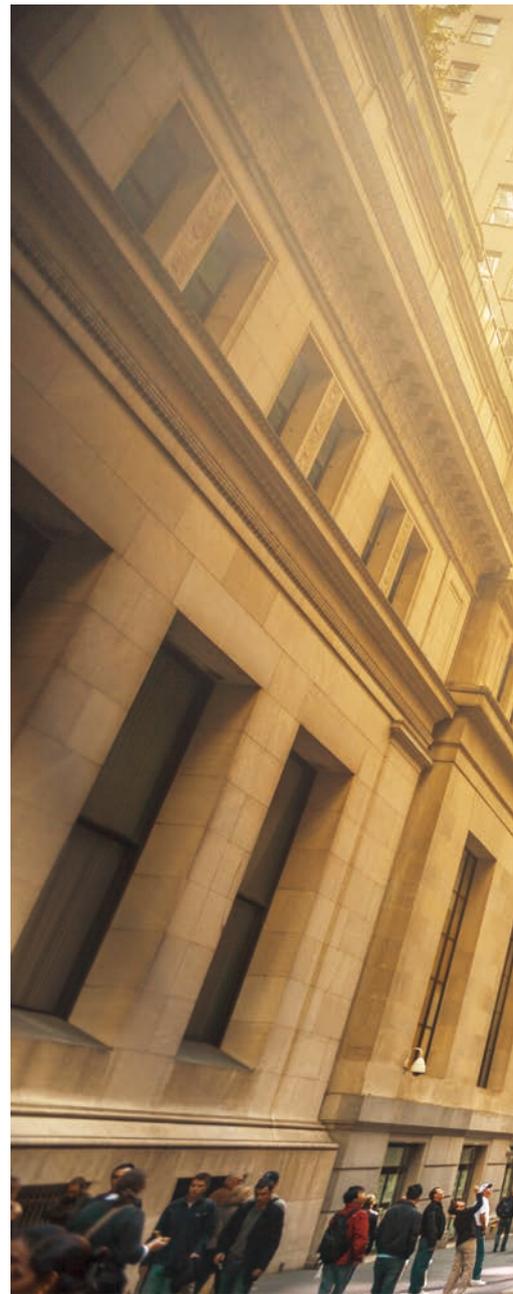
近日，本港大部分銀行已開始調高存款利率，市場似乎開始進入加息周期。關焯照說：“在聯繫匯率中，套息活動會令美國與香港兩地息差收窄，當資金不斷流走，港元息口便會被推至與美元息口一樣，屆時港元匯率便會上升，存美元或港元都不會有太大分別。”

投資者有心理壓力

近年的低息環境導致投資者能以低借貸成本進行投資，但關焯照認為情況並非“熱錢”直接流入本港市場。他續指，在約10,000億元“熱錢”中，有8,000多億元已鎖在短期外匯基金票據上，實質“熱錢”約只有1,800億。他同時提醒投資者，當1,800億元“熱錢”慢慢流走，息口亦會隨之上升，預料屆時會為投資者帶來心理壓力。

對於準備置業人士而言，加息無疑會增加他們供樓支出，但關焯照認為，現時加息步伐對打算置業人士及業主影響有限。“當息口上升，銀行最優惠利率必定會跟隨，預計會加1厘至1.25厘，新造按揭成本會上升，而舊有按揭都會受影響，但因舊有按揭人士都已通過壓力測試，估計對他們影響不大。”對於新造按揭的置業人士，關焯照認為，只要選擇較長的供款期，便可以減少相關影響。

至於對股票市場的影響，關焯照認為加息1.25厘並不會對股票



市場造成很大反應，反而中、美的股票表現和新興市場的貨幣問題，對港股的影響更大。整體而言，他認為市場已經消化相關消息。“息口上升1.25厘並不是一個災難性的影響，因為現時息口仍處於低水平，即使調高1.25厘，息口仍比之前低”，而且早前恒指已作調整，故加息對股市整體影響有限。



有分析預計今年美國聯儲局加息次數“坐三望四”。
Certain analysts reckoned that the Fed is likely to increase the interest rate three to four times during the year.

中美貿易戰現曙光

5月中，國務院副總理劉鶴率領代表團訪美，為中美歷時近5個月的貿易磨擦帶來曙光。會後雙方發表共同聲明，指就貿易問題進行“建設性磋商”，同意逐步減少美國對華的貿易逆差及中方增加進口美國貨品。關焯照指出，在雙方發表共同聲明後，大方向已有定案，並預計在6月中

完成整個談判，預料屆時將公佈更多細節。

關焯照指出，在整個中美貿易磨擦過程中，中國處於不利的地位，而付出的代價遠較美國為多，他以中興通訊為例子。“當美國不再供應零部件予中興，中興的運作可謂完全停頓，反映中美雙方在科技上仍有一段距

離。”但總括而言，關焯照認為中美貿易戰對香港影響有限，並認為短期內資產市場會趨穩定，但他提醒投資者須留意美國加息的情況。



現時加息步伐對打算置業人士及業主影響有限。
The current pace of rate increase has little impact on to-be home owners and existing home owners.

王良享：美國加息 次數仍存變數

美國聯儲局公佈5月議息紀錄，顯示大部分官員均支持6月加息，並傾向讓通脹進一步高於2%指標。隨着美國持續加息，港、美息差亦不斷擴闊，並推高銀行同業拆息。對於今年美國加息次數，**星展銀行（香港）財資市場部董事總經理王良享**認為，美國年內加息三次幾可肯定，料稍後最有可能於6月及9月加息。

美滙攀升增加加息機會

至於會否在12月第四次加息，王良享則認為仍存在若干變數，特別是11月的國會中期大選，眾議院會改選全部席位；參議院則涉及三分之一席位，倘若民主黨於選舉取到眾議院控制權，料將對特朗普的施政帶來重大挑戰，年底加息與否，仍言之尚早。

“過去兩個月，美國通脹的漲幅較此前快，一向被聯儲局視為通脹指標的個人消費支出（PCE）物價指數於3月錄得1.9%，相

當接近聯儲局通脹指標2%的水平。”王良享並稱，倘若美國與中國及其他國家的貿易衝突逐步降溫，預期通脹持續上升；反之，美國通脹則有機會下調。

美滙指數近期同樣出現顯著升幅，王良享指美滙若進一步攀升，聯儲局加息的機會可謂高唱入雲。事實上，美元持續偏強，對美國及新興市場均非好事，其中對美國跨國企業更是首當其衝，因應美元走強而令累計滙兌損失大幅上漲。至於新興市場方



面，如阿根廷及委內瑞拉等國家的債務危機亦會進一步加劇，為經濟帶來重大衝擊。

加息對企業經營影響有限

美國步入加息軌道，港息一直未有跟隨，引致港、美息差持續擴闊。王良享直言，若美國於6月加息，隨時會再觸及弱方兌換保證，金管局即使再次在市場購入港元、沽出美元以作干預，效用也不會太大，他預期香港於今年下半年難免要作出加息決定，避免資金進一步流失。

對有擔心加息或會增加企業經營成本，以至削弱本港競爭力，王良享則強調兩者關係不大。他指出，現時香港經濟的四大支柱為金融、貿易與物流、旅遊、專業服務，今年首季經濟增長勢頭不俗，即使香港下半年加息，迫使銀行上調最優惠利率，相信整體利率水平仍不會太高；加上人民幣趨穩定，在首季美元反彈下，兌港元仍有3%升幅，其中旅遊業更是受惠良多。在企業成本方面，過去數年，本港商舖亦有減



王良享 Tommy Ong

租情況，不少企業鎖定平租經營，對零售業發展亦帶來好處。

長遠樓市仍會續升

“利率上升對銀行及金融行業有利無害，而貿易、物流及專業服務行業則與利率攀升沒有太大關係。”王良享相信，受本港加息影響最大的可能會是規模不大的初創企業，因相關企業在營運初期多需要貸款，故利率上升難免會加重還款壓力，對企業發展構成一定影響。

香港今年內跟隨美國加息幾成定局，至於港人最關心的樓市問題，王良享表示，本港樓價不會有太大下調空間，因應粵港澳大灣區發展概念，料香港未來會化身為大灣區的中心，樓價甚難回落，惟加息初期，若銀行體系結餘收縮得太快，拆息上調太慢，對置業投資的需求有機會減弱，可能會為樓市帶來短期調整，但他預期長遠樓價仍會續升。🌀

Andy Kwan: Mild impact expected from the US rate increase in the short run

The general market expectation is that the US would increase the interest rate three times this year. Although the US has already raised the interest rate to 1.5% to 1.75% in March, Hong Kong is yet to follow suit. Currently, the interest spread between HKD and the USD is maintained at slightly under 1%. As a matter of fact, HKD had touched the weak-side Convertibility Undertaking on several occasions recently, and HKMA stepped into the market several times to buy HKD.

According to **Andy Kwan, Director of ACE Centre for Business and Economic Research**, inflation in the US matches market expectations. The interest rate is expected to go up once more in June, and another raise will happen in the second half of the year. In other words, there will be three raises this year. Kwan explained that the deposit rate of USD is currently higher than that of HKD, which will trigger investors to engage in interest rate arbitrage activities to gain from the interest rate spread.

Hong Kong is expected to follow with rate increase

Kwan said that while there is capital outflow in Hong Kong, the situation is not too bad. The Hong Kong currency will continue to be weak. Hong Kong is yet to follow the pace of the US rate hike and the interest rate spread now stands at about 1%. He reckoned that if the US increases the interest rate in June, then it is inevitable that HKD would follow the footsteps of the US "If inflation in the US is not too serious, I think Hong Kong will increase its interest rate as early as in the third quarter. The increment is expected to be 0.25%. If the US increases the rate again in Q4, then Hong Kong is expected to follow as well."

Lately, most banks in Hong Kong have already raised the deposit interest rate. It seems that the market is entering the rate hike cycle. Kwan said, "Under the pegged rate, interest rate arbitrage activities would narrow the interest rate spread between USD and HKD. When capital continues to flow out, the interest rate for HKD would be pushed to level with the interest rate of USD, and the exchange rate for HKD would go up accordingly. There won't be too big a difference between an HKD deposit and a USD one."



Investors feel pressured

Thanks to the low interest rate environment in recent years, investors are able to invest with low-cost borrowing. But Kwan did not consider the situation as "hot money" directly flowing into the Hong Kong market. He added that in about \$1 trillion of "hot money", more than \$800 billion has been locked in with short term exchange fund

bills. There is only about \$180 million real "hot money". He also reminded investors that when the \$180 billion of "hot money" slowly flows out, the interest rate would also rise. This situation will probably bring psychological pressure on investors.

For to-be home owners, rate increase would undoubtedly increase their monthly

mortgage repayments. However, Kwan thought that the current pace of rate increase has little impact on to-be home owners and existing home owners. “When the interest rate goes up, the prime rate of banks must follow. The number is expected to be 1% to 1.25%. The cost of new mortgages will increase, and old mortgages would also be affected. However, since existing borrowers have all gone through the pressure test, the increase is expected to have little repercussion on them.” For home buyers with new mortgages, Kwan thought that a long tenure would reduce the relevant impact.

As for its influence on the stock market, Kwan thought that the rate increase of 1.25% would not cause too big of an influence on the stock market. Instead, the stock performance of China and the US and the currency issues of emerging markets would be more influential. Kwan thought that the market has already digested the relevant news. “The influence is not catastrophic when the interest rate increases to 1.25%, because the rate level is still low. Even if it goes up by 1.25%, the rate is still much lower than before”. With the adjustment of HSI earlier on, the impact of the rate increase on the stock market will be quite limited.

Ray of hope in US-China trade war

In mid-May, Vice Premier of the State Council Liu He led a delegation to visit US, bringing a ray of hope for China-US trade conflicts. After the meeting, both sides issued a joint statement, agreeing to gradually reduce the US-China trade deficit, and the Chinese side would increase its import of US goods.

Kwan pointed out that in the course of China-US trade conflict, China has been in an unfavorable situation, paying a much higher price than the US. He quoted ZTE Corporation as an example. “When the US had ceased supplying parts and components to ZTE, the company’s operation stalled completely. This reflects that China and the US are still quite a distance apart in terms of technology.” To sum up, Kwan thought that the US-China trade war has limited impact on Hong Kong. He also thought that the asset market could stabilize in the short term. However, he also reminded investors of staying vigilant on the circumstances of the US rate hike.

Tommy Ong: Number of US rate increases faces uncertainties

The continued increase of the US interest rate is widening the HKD-USD interest rate spreads and pushing up HIBOR. Regarding the number of US rate increases within the year, **Tommy Ong, Managing Director of Treasury & Markets, DBS Bank (Hong Kong) Limited**, reckons that three is almost certain, and it is most likely to happen in June and September.

Higher USD exchange rate may drive up interest rate

When asked about whether the fourth raise will take place in December, Ong commented that a number of uncertainties still prevail – in particular the midterm elections in November. If the Democrats can secure control of the House of Representatives, the Trump administration would be faced with major challenges. It is still too early to tell whether another rate increase will take place at the end of the year.

“Over the past two months, US inflation has expanded faster than before. The Personal Consumption Expenditures (PCE) price index, which has been regarded by the Federal Reserve as an inflation indicator, registered an increase of 1.9% in March, which is very close to the Fed’s inflation indicator of 2%.” Ong added that if the trade conflicts between the US and China as well as other countries cool down, inflation is expected to keep rising.

Similarly, the US Dollar Index has also demonstrated significant growth recently. According to Ong, further rise of the USD means that the Fed is highly likely to raise the interest rate. In fact, the continued strength of the USD is neither positive for the US nor emerging countries. Multinationals in the US would be hit the hardest. The accumulated exchange differences have soared as a result of the stronger dollar. As for emerging markets such as Argentina and Venezuela, the sovereign debt crisis would worsen further.



Rate increase has limited impact on business operation

While the US has entered the trajectory of rate increase, the HKD has been staying away from the same path, resulting in widening interest rate spreads between the HKD and the greenback. Ong frankly commented that if the US interest rate rises again in June, the weak-side Convertibility Undertaking will be triggered any time. Further market intervention by the HKMA to buy HKD and sell USD would prove to be ineffective. To prevent further outflow of capital, the inevitable decision to raise the HKD interest rate is expected in the second half of the year.

Although there are worries that interest rate increase could burden companies in their cost of operation, Ong emphasized there is little relationship between the two. He highlighted that the four pillars of Hong Kong's economy, namely finance, trade and logistics, tourism, and professional services, have all demonstrated good

economic momentum in the first quarter of this year. Even if the interest rate is raised in Hong Kong in the second half of the year and banks are forced to raise the prime rate, it is believed that the overall interest rate level will not be too high. Besides, the steadily stabilizing RMB, which recorded a 3% increment against the HKD amidst the rebound of the USD during the first quarter, has benefited the tourism industry much. In terms of business costs, thanks to the lowered retail rent over the past few years, many companies have locked in a cheaper lease to run their business, benefiting the growth of the retail sector.

Property market will grow in the long run

"Interest rate increase does more good than harm for the banking and financial industries. Trade, logistics and professional services, on the other hand, do not have much to do with rate increase." Ong believes that small-scale start-ups are perhaps the most affected by interest rate

increase in Hong Kong because these companies often need to draw loans to support their early stage of operation. As such, rate increase could definitely add pressure to their repayment.

Hong Kong is almost certainly following the US rate increase within the year. For the property market, a topic that Hong Kong people are most concerned about, Ong said that there is not much room for downward adjustment for local property prices. Under the development of the Guangdong-Hong Kong-Macao Bay Area, Hong Kong is expected to transform into the center of the Bay Area, meaning it would be difficult for the property prices to drop. Yet, demand of property investment may be weakened in the early stage of the rate increase cycle if the balance of the banking system shrinks too quickly and HIBOR goes up too slowly - this could bring short-term adjustment to the property market. Yet, Ong expects continual growth in property prices in the long run. 



應用科技尋求商業突破

Seeking Commercial Breakthroughs through Technology

近年電子商貿大大改變零售經營模式，銷售渠道變得多元化，地域限制減少，為中小微企以至初創企業帶來無限商機。人工智能、雲計算等廣泛應用，亦為營銷帶來變革。

In recent years, e-commerce has been playing a game-changing role in the way of working of the retail industry. Thanks to diversified sales channels and reduced geographical limitations, SMEs, micro-enterprises and start-ups are blessed with unbounded business opportunities. The widespread application of artificial intelligence, cloud computing and the like also brought reform to sales and marketing.

IES
Internet Economy Summit
互聯網經濟峰會
2018

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



互聯網驅動經濟發展，帶來無窮機遇。早前舉行的“2018 互聯網經濟峰會”由專家、行業領袖和業內人士共同探討現今的互聯網經濟發展，分析如何把握箇中的龐大機遇。其中“商業突破”商會論壇環節，本會為籌辦機構之一，旨在協助商界更了解香港及世界各地電子商貿的最新發展及成功的營商模式。

電子商貿帶動變革

電子商貿興起迎來種種變遷，對大小企業而言，這股浪潮既是挑戰，亦藏機遇。**亞馬遜 AWS 大中華區生態系統及合作夥伴部總經理葉偉倫**表示，全球零售銷售將於2020年底達27萬億美元的規模，電商銷售增長速度為整體零售的兩倍。他指出，傳統零售產業鏈為線性，透明度低，近年電商出現使情況轉變，客戶體驗反饋變得重要。電商容許品牌更為個人，過去五至十年有相當多新品牌出現。他續指，目前已有不少公司利用其互動系統 Alexa，配合物聯網技術推出產品實

現新互動。一般用家亦可像電影《鐵甲奇俠》那樣控制家居裝置。至於**亞馬遜**提供的雲計算平台，今年內亦會在香港開通數據中心。

在家電經營領域上，**德國寶（香港）有限公司副總裁陳嘉賢**認為現時企業在市場營銷、產品管理都必須具有電子思維。她分享自身經驗時提到，其家族生意近年開始結合線上線下模式，她認為業務不適合百分百線上，因為線下可作為宣傳窗口，至於線上業務，可做到線下沒法做到的“7x24”售後服務、資料查詢等，線上線下結合方能相得益彰。

運用大數據及網紅促進營銷

電子商貿運用得宜，可協助商家突圍而出。**怡和飲食集團區域資訊科技及數碼董事黎柏豪**表示，旗下薄餅餐廳自從2015年推出全新手機平台，app 便取代過往的會員卡功能；2016年後，公司把整個系統放於雲端，越來越多人利用手機訂購，逐漸取代電話

與電腦訂購，目前會員中高達72% 使用 app 下單。**黎柏豪**留意到太多宣傳訊息容易引起消費者反感，因此公司更多使用大數據作針對性推廣，例如遇上惡劣天氣的日子加推優惠予家庭主婦及白領，當天生意增長7%，成效顯著。

“網紅”與“紅人電商”有機整合，內地稱之為“電商3.0”時代。**小主在線聯合創始人李向宸**表示，商戶可把自己的產品跟服務更直接的呈現予用戶與潛在用戶，加快辨識轉化周期。小主在線除了為企業提供“紅人”的線上線下傳播，甚至亦為企業打造切合品牌特性的“紅人”。他解釋，策略的優點在於有助提高追隨者的忠誠度，經常性使用該品牌的產品，企業生意自然源源不斷。

嶄新科技 促進轉型

人工智能在生活扮演的角色愈見吃重，**平安科技首席執行官陳立明**表示，平安科技有逾二萬研發人員，一

直致力研發人工智能。他相信，人工智能運用得宜將可大大改善生活，並以人臉、聲紋等識別技術為例，平安科技的技術已應用在眾多集團，覆蓋金融、醫療、生活服務、保安等領域。微表情技術更可抓取客戶微小表情變化，智能判斷並提示欺詐風險。

至於在家居影視娛樂方面，近年的收看模式逐漸變化，使傳統公司亦必須數碼轉型。**電視廣播執行董事及總經理鄭善強**認為成功的數碼轉型涉及許多看似司空見慣的原則，然而這些“常識”卻原來是事後孔明，開始時往往乏人明察。目前用戶逾580萬的myTV SUPER是全港最大的OTT平台，鄭善強回想當初TVB與時並進步入OTT年代，還須平衡顧客及廣告商各自需求。他發現，老生常談的“尊重顧客”，具體來說就是透過大量內容、高效串流等配合用戶習慣，同時也恰如其份地加入廣告以顧及廣告商。

企業持續發展各有門路

興迅集團創辦人兼董事總經理張益麟認為，企業在資訊時代應有決心在思維上改變，繼而付諸行動改革，利用創新技術把業務帶上更高層樓。他提到，透過互聯網與資訊科技，讓企業有渠道得知顧客的喜好，繼而投其所好生產適合的服務。他認為企業必須思考如何顛覆過往的生意手法，今後走向將以顧客作為中心點，考慮其需要並利用新技術生產，例如在工業4.0便鼓勵智慧式生產、AI、機械人技術等，為業務帶來提升。

即使如床上用品這些傳統行業，近年亦銳意革新。**盛諾集團有限公司總裁張棟**表示公司旗下床上用品透過新材料、新技術，開發諸如第二代太空棉等新產品，而企業亦依據人體工學開發新產品。他希望床褥未來可以好像智能手機一樣，大家不只因為舊了，而是為了更佳的睡眠質素而提升更換。

在公共事業方面，**香港鐵路有限公司商務總監楊美珍**表示，集體運輸與個人化似乎相悖，但港鐵透過流動技

術，希望為乘客提供更個人化的資訊與協助。她提到，多年前曾研究使用SMS通知乘客行車事故消息，但礙於成本太高，亦沒法同時通知大量乘客

Creating countless opportunities, the internet is a key driver for economic development. At the Internet Economy Summit 2018 held earlier, experts, industrial leaders and practitioners joined hands to explore the development of the internet economy of our time and analyzed how to seize the ample opportunities that came with it. As one of the organizers of the Chamber Forum: Business Breakthrough, the Chamber aimed to help the business sector understand the latest development of e-commerce, as well as learn more about successful business models in Hong Kong and around the globe.

Reform driven by e-commerce

David Yeh, General Manager for Ecosystem Partners with AWS Greater China Region, commented that the value chain in the traditional retail industry was linear with low transparency, but things have changed since the emergence of e-commerce, as customer experience and feedback take center stage. E-commerce made it possible for brands to become

而作罷。後來流動技術改善，構想才得以實現。現時乘客還可更進一步，篩選所需資訊，例如只通知特定路線的事故，更為貼心。🌀

more personalized. In fact, many new brands were launched over the past five to ten years. Yeh added that many companies are now using Amazon's interactive system Alexa, and new interaction is actualized by launching new products that leverage on IoT technology. As for the cloud computing platform provided by Amazon, a data center will commence operation in Hong Kong within this year.

In the scope of home appliances, **Karen Chan, Vice President of German Pool (Hong Kong) Ltd**, reckoned that companies must have a digital mindset in sales, marketing and product management. She elaborated that her family business has recently begun combining online and offline models, because offline models could serve as a promotional window, while online business could facilitate an array of offerings, such as “7x24” after-sales service, information enquiry, and so forth, which are otherwise impossible to happen in an offline model. The best of both worlds can be achieved by integrating online with offline.



Promoting through big data and internet celebrities

Ravel Lai, Regional IT & Digital Director of Jardine Restaurant Group HK, revealed that since the group's pizzeria rolled out a brand new mobile phone platform in 2015, their app has replaced the function of membership cards of the past. After 2016, the company placed its entire system on the cloud and more and more people are using their mobile phones to order. Lai noted that too much promotional information could annoy consumers and therefore the company is using big data for targeted promotion, which has generated very effective outcomes.

The organic integration of "internet celebrities" and "celebrity-driven e-commerce" is known as the era of "e-Commerce 3.0" in the Mainland. **Louis Li, Co-founder of Little Lord Online**, said that merchants could present their products and services more directly to users and potential users, which speeds up the cycle of recognition and transformation. Little Lord Online offers more than the online and offline dissemination of "celebrities" for companies, but also create "celebrities" who fit the brand characters of companies. He explained that the strategy is particularly helpful in enhancing followers' loyalty.

Novel technology promotes transformation

The role of artificial intelligence in everyday life is getting more and more important. **Ericson Chan, CEO of Ping An Technology**, said that the research

and development function of Ping An Technology is more than 20,000 strong. The team has been striving to develop artificial intelligence. He believes that artificial intelligence, when used appropriately, could bring big improvements to our lives. He said that Ping An technologies such as facial and voiceprint recognition are now widely applied at many company groups. The technology of micro-expressions, on the other hand, could even capture the minute changes in customers' facial expressions, which smartly identifies fraud risks and makes corresponding alerts.

As for home audio and visual entertainment, there have been gradual changes in contents consumption in recent years. As a result, traditional companies must also transform digitally. **S K Cheong, Executive Director and General Manager of Television Broadcasts Ltd**, pointed out that with 5.8 million users, myTV SUPER is at present the biggest OTT platform in Hong Kong. He recalled when TVB began to stay abreast of time and stepped into the era of OTT, it had to strike a balance between the individual needs of customers and advertisers. He realized that a "respect for customers" is to cater for users' habits through large volumes of contents and highly effective streaming. At the same time, advertisements are incorporated proportionately for the interest of advertisers.

Companies sustain growth in their own ways

Alan Cheung, Founder & Managing Director of Grandion Group, shared that

the internet and information technology have graced companies with the channels to learn about customer preferences, from which companies can generate suitable services to customers' liking. He believes that companies must consider how to overthrow ways of working of the past and go forward by placing customers at the very center; they should consider what customers really need and create products with new technology to achieve business upgrade.

Traditional sectors such as bedding goods are also committed to innovate. **Tung Cheung, President of Sinomax Group Ltd**, said that the company is developing new bedding products such as second-generation memory foam X-Foam™ by using new materials and new technologies. It is also developing new products based on ergonomics. He hopes that mattresses will be upgraded and changed for better quality of sleep.

As for public utilities, **Jeny Yeung, Commercial Director of MTR Corporation Ltd**, shared that MTR is now providing even more personalized information and assistance to passengers through mobile technology. She said that the feasibility of SMS passenger alerts of operation incidents was studied years ago. However, the idea was shelved as it was too costly, and the channel was unable to notify a massive number of passengers. Subsequently, enhancements in mobile technology actualized the concept, which has now become even more personalized as passengers can now screen for information they actually need. 



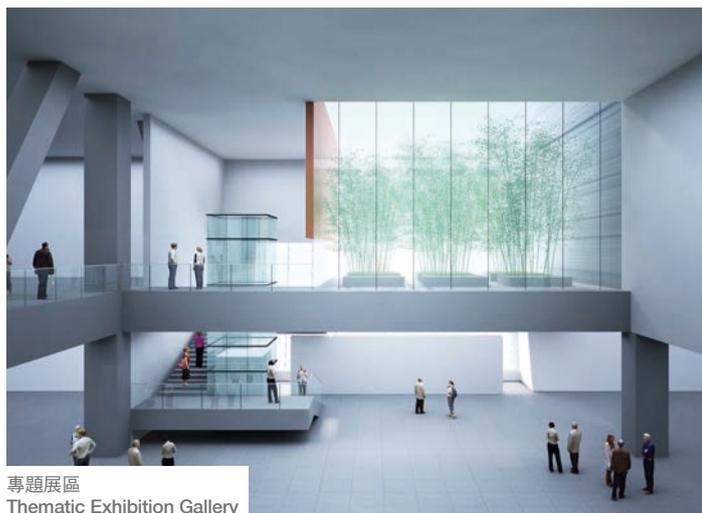
香港故宮文化博物館
Hong Kong Palace Museum



主入口大堂
Main Entrance Lobby

西九文化綠洲

A Cultural Oasis in Western Kowloon



專題展區
Thematic Exhibition Gallery



綠化坡道
Landscaped Ramp

西九文化區糅合藝術、文化與生活，為香港這個石屎森林孕育一片文化綠洲。座落西側的故宮文化博物館猶如文化區這個皇冠上的一顆寶石，耀眼生輝。

The West Kowloon Cultural District integrates art, culture and lifestyles to provide Hong Kong with a cultural oasis in the middle of a concrete jungle. The Palace Museum, situated on the western side of the Cultural District, is like a crown jewel that shines brilliantly.

在 本會文化產業委員會、青年委員會及婦女委員會合辦的專題講座上，西九文化區管理局營運總裁陳惠明首先介紹西九文化區的規劃。他表示，整個文化區的總樓面面積85萬平方米，當中40%用於文化及文化附屬功能，餘下60%則為餐飲、酒店、住宅等用途，強調西九的概念是利用此60%面積的盈利維持營運資金來源，文化區是長期設

施，此舉長遠而言有利文化區的營運和發展。他又提到，區內的酒店、辦公室及住宅將透過“建造、營運及移交”(BOT)模式與私營機構聯合發展，預計項目將於明年陸續推出。

展示故宮文化的現代博物館

香港故宮文化博物館將展示來自故宮博物院中華文化藝術宮廷藏品，不僅能為訪客帶來豐富而奪目的文化體驗，香港文化大都會地位亦得以提升。作為這些藝術瑰寶的載體，博物館的設計及建築至為重要。香港故宮文化博物館設計顧問、許李嚴建築師事務所執行董事嚴迅奇指出，由於香港空間有限，沒有條件亦不適合建造如北京故宮博物院的形式。他形容，香港的故宮文化博物館是一所“展示故宮文化的現代化博物館”，故應包含幾個特質：體現香港都市文化、體現中國傳統士人文化及體現傳統中國空間文化。

嚴迅奇表示，密集發展是香港特色，建築與環境密切結合，注重人流通達。他認為，故宮文化博物館座落的位置饒富意思：由位處西九東面的戲曲中心，至中間的M+博物館，再來到西面的故宮文化博物館，形成一條軸線，而故宮文化博物館就是整個西九文化區由東至西軸線的一個句號。

談及故宮文化博物館的外形，嚴迅奇認為，它像鼎與否並非重點，最重要是其氣質，“中國文化不求其形而求其



神，氣質至為重要，那中國文化的氣質是甚麼？就是氣度、平衡、基調、色彩的變化，還有內斂的華麗。”

層層深入故宮空間

在佔地7,600平方米的展廳，展出金器、銅器、玉器、書畫、陶瓷及有關宮廷生活的文物，令人目不暇給。嚴迅奇強調，空間運用是建築的關鍵，今次設計概念目的正是提供適合遊客參觀的空間。受到傳統中國空間文化和北京故宮博物院的啟發，他通過層次排列展示，隨着中軸，經過一個個廣場層層深入，吸引遊人進入博物館發掘探索。

這種空間特點是貫徹整個博物館設計的核心概念。但嚴迅奇指出，北京故宮佔地廣闊，故可平面伸展，而香港空間有限，博物館的三個中庭改為向上伸展，引領訪客由下而上參觀。他總結，整個空間以人為本，建築與室內、室外打成一片，並期望訪客置身其中，能夠與城市有不同方向的接觸。

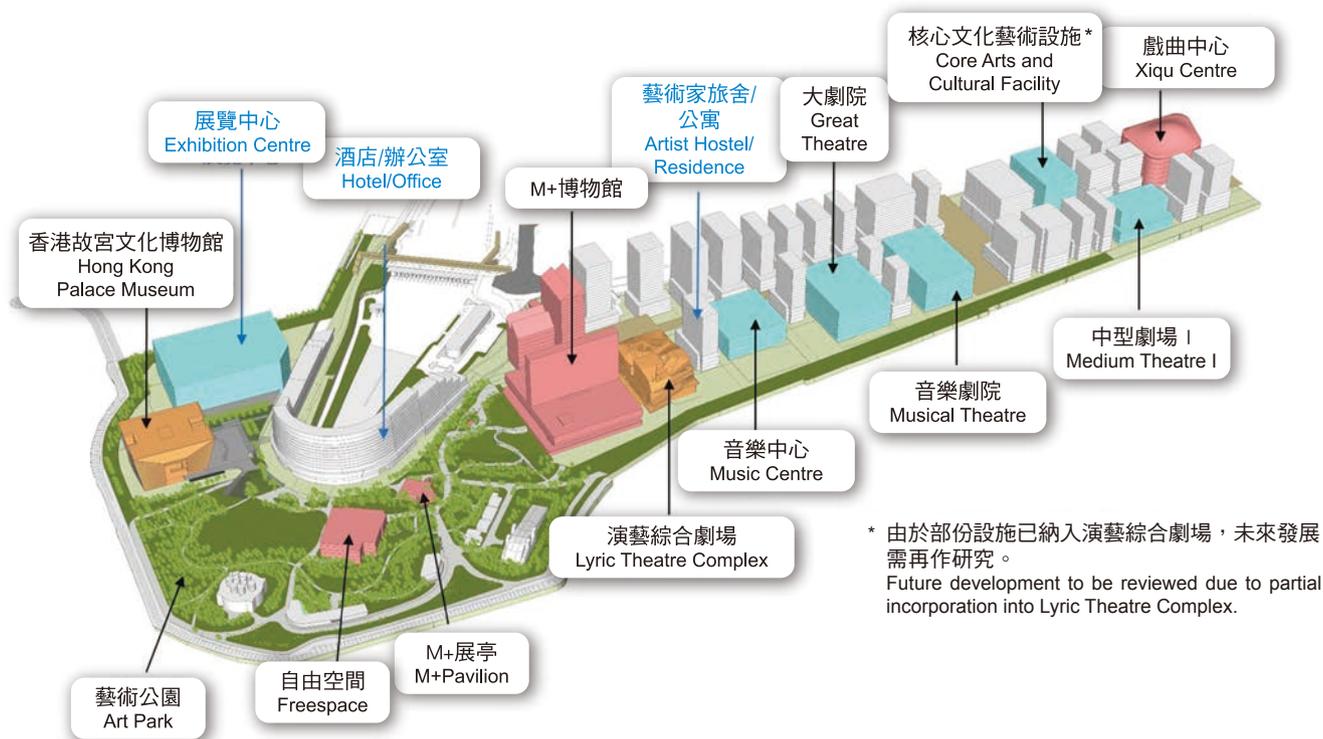
融合藝術與商業

西九文化區設施繁多，除了故宮文化博物館外，M+博物館亦備受期待。陳惠明提到，M+將重點展出20及21世紀的藝術、設計、建築和影像，預計於2019年完工。至於連接高鐵總站出口的戲曲中心，屬戲曲表演的世界

陳惠明
William Chan



西九文化區發展規劃 West Kowloon Cultural District - Masterplan



* 由於部份設施已納入演藝綜合劇場，未來發展需再作研究。
Future development to be reviewed due to partial incorporation into Lyric Theatre Complex.

級場地，粵劇、京劇等不同戲曲劇種都可在此上演，預計戲曲中心可於今年底“開鑼”，為觀眾帶來賞心悅目的觀賞體驗。

毗鄰故宮文化博物館的ACE展覽中心，採用嶄新的“藝術、商業、展覽”模式營運。陳惠明透露，展覽場地面積近47,000平方米，並設有辦公室，計劃今年底尋求發展商合作，並於2022年竣工。他期望，能夠利用藝術帶來商機，從而活化整個地區，讓三者融合為一。

During the symposium held by the Cultural Industries Committee, Young Executives' Committee and Ladies' Committee of the Chamber, **William Chan, Chief Operating Officer of the West Kowloon Cultural District Authority**, stated that overall area of the District's main building is 850,000 square meters, of which 40% is used for cultural and culturally related purposes. The remaining 60% is used for food and beverage, hotels and residential purposes, while emphasizing that the concept of the West Kowloon Cultural District is to use the revenue from this 60% for its operating capital. The Cultural District is a long-term project and this move will benefit its operation and development for a long time to come.

嚴迅奇
Rocco Yim





戲曲中心
Xiqu Centre

A modern museum to showcase the culture of the Forbidden City

The Hong Kong Palace Museum will display Chinese cultural and artistic collections from the Palace Museum. As a platform meant to showcase these treasures, the design and architecture of the museum was especially important. **Rocco Yim, Design Consultant for the Hong Kong Palace Museum and Executive Chairman of Rocco Design Architects**, pointed out that due to the limited amount of space in Hong Kong, it was impossible to build anything that would be as suitable as the Palace Museum in Beijing. He describes the Hong Kong Palace Museum as a “modern museum to display the culture of the Forbidden City”, which has given it the following unique qualities: an expression of Hong Kong’s metropolitan culture, China’s traditional literary culture and China’s traditional spatial culture.

Yim believes that the location of the Palace Museum is steeped in meaning: The opera center located in the eastern side of the West Kowloon Cultural District; the M+ Museum located in its center; and the Palace Museum located in its western side form an axis and the Palace Museum serves as a final accent to the entire district along this central axis.

When talking about the external design of the Palace Museum, Yim said that it is unimportant whether it looks like

a ceremonial vessel, but that it has a presence. “Chinese culture emphasizes spirit over form and the presence of that spirit is what is important. But what is the spirit of Chinese culture? It is the exchange between bearing, balance, base tones and colors, along with a reserved elegance.”

Delving into the depths of the Forbidden City

With 7,600 square meters, collections displayed include items made of gold, bronze, jade, paintings, ceramics as well as objects from everyday palace life. Yim emphasized that how space is used is fundamental to a building’s design. Inspired by traditional Chinese spatial culture and the Palace Museum in Beijing, he has used a layered display format along a central axis deeper and deeper through successive courtyards to lure visitors to explore the museum.

The uniqueness about this kind of space is that it pervades the museum’s design to its very core. However, Yim also points out that while the Palace Museum in Beijing is spacious and open, the limited space in Hong Kong means that the central courtyard of the museum had to expand upward, attracting visitors to take a vertical perspective. He summed up by saying that the space truly focuses on the visitors, integrating both indoor and outdoor elements with the hope that visitors will place themselves within it and gain a different outlook on their city.

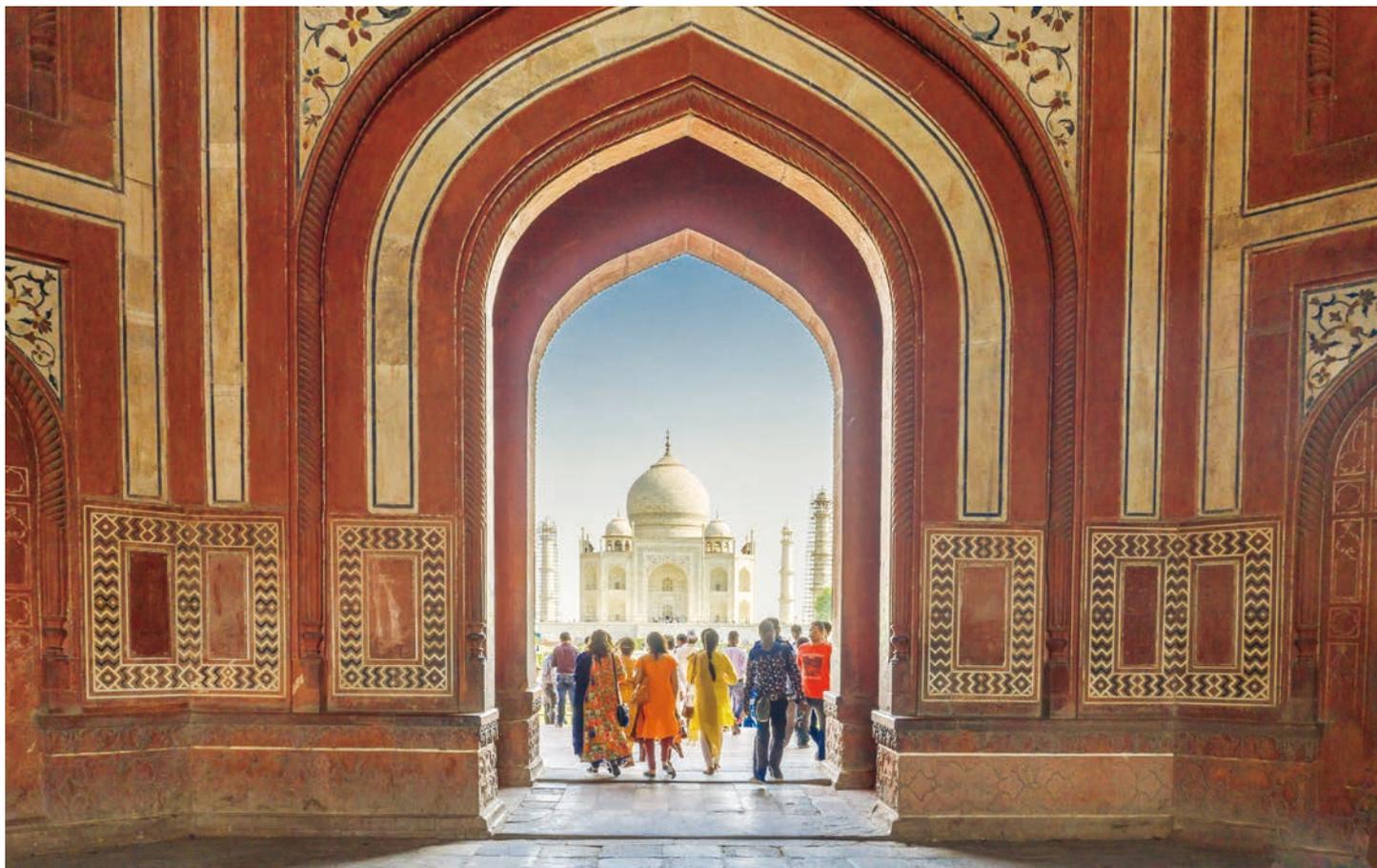
Integrating art and commerce

The West Kowloon Cultural District has a broad range of facilities. In addition to the Palace Museum, the M+ Museum has also received great attention. Chan pointed out that M+ mainly displays art, design, architectural and video works from the 20th and 21st centuries and will be completed in 2019. The Xiqu Centre, which is connected directly to the high-speed rail terminal, will play host to world-class opera and stage performances including Cantonese, Peking and other operatic genres. The Xiqu Centre is scheduled to go ‘on stage’ by the end of this year.

The ACE Exhibition Center located next door to the Palace Museum will operate based on an all-new ‘art-commerce-expo’ model. Chan explained that there will be nearly 47,000 square meters of exhibition space with office space. Cooperation with developers will be confirmed by the end of this year and construction is expected to be completed in 2022. He hopes that business opportunities developed through the arts will bring life to the district and integrate all three of these elements. 

西九文化區及戲曲中心圖片由西九文化區管理局提供。香港故宮博物館圖片由西九文化區管理局和許李嚴建築師事務所有限公司提供。

Pictures of the West Kowloon Cultural District and Xiqu Centre are courtesy of West Kowloon Cultural District Authority. Pictures of the Hong Kong Palace Museum are courtesy of West Kowloon Cultural District Authority and ROCCO Design Architects Limited.



新興印度：投資不離看前景

Emerging India: Outlook a Crucial Consideration for Investors

印度總理莫迪四月訪華，雖云“非正式”，卻被視為來華修補關係，以打破該國經濟發展困局。誠然，中印經濟合作緊密，香港身為“超級聯繫人”，本地商家投資印度前景又將如何？

Although not “official”, India Prime Minister Narendra Modi’s visit to China in April was seen as a move to mend troubled relationship between the two countries to get India out of economic plight. Hong Kong is the “super connector” for close economic collaboration between China and India. What does the future hold for local businesses investing in India?

中國和印度這兩大亞洲國家，是世上僅有兩個十億以上人口的大國。邊境衝突雖然偶有發生，但在經濟前提下，兩國如今亦願意放下彼此矛盾，促進經濟合作。事實上，中國希望能進一步進入印度市場，以彌補國內和其他出口市場減少的需求。印度則希望利用中國的投資來建造發電廠、鐵路和其他基礎設施，為它的製造領域注入新活力。故中印彼此投資及貿易增加，可望締造雙贏局面。

中印貿易日趨頻繁

自從2014年國家主席習近平訪問印度開始，中印兩國的外交、國防高官接續互訪，開展了兩國加強溝通和增強合作的道路。印度總領事 **Puneet Agrawal** 指出，印度寶萊塢電影《打死不離三父女》及《打死不離歌星夢》在內地和香港大熱，反映印度文化開始在內地和香港發揮影響力。在數字上，亦可看出中印貿易關係愈見緊密。目前，中國是印度最大的貿易夥伴，單是在2017年雙邊貿易總額逆勢增長20.3%，高達845億美元，而雙方投資額亦正逐漸增多，可見勢頭良好。Agrawal以“小米”為例，指出此中國品牌在印度發展壯大，目前已取代韓國三星成為印度最大手提電話耳機製造商。

開放有成 香港有利

Agrawal 續指，在莫迪“重商重發展”的管治下，印度近年逐漸放寬對外國直接投資的限制，莫迪也曾表示印度是世界上對外國資本“最開放的經濟體”。世界銀行公佈2018年經商環境報告顯示，印度較上次前進30名，來到全球第100名。另有報告提到，印度去年GDP增長達7.2%，是全球增長最快主要經濟體，礦業、製造業及服務業均有亮麗成績。Agrawal認為，這是全面改革的成果，亦反映該國投資前景比以往更值得期待。

對於背靠中國的香港而言，印度是香港第三大出口市場及第七大進口來源地，同時亦是全球增長最快的主要新興經濟體，於2016及2017年經濟增長分別達到7.1%及6.7%。近年印度的中產階層和年輕消費者迅速增長，市場極具潛力。Agrawal認為，香港作為“超級聯繫人”，足以成為中國往印度投資的門戶，故中印雙邊投資增加亦必有利香港。他建議香港商家可多在基建、金融及城市規劃等範疇多加參與。

政策配合 值得期待

他續指，本年三月香港與印度簽署全面性避免雙重課稅協定。在協定下，香港公司在印度所繳納的有關稅款，

將可根據本港稅例抵免香港就同一筆利潤所徵收的稅項，從而避免雙重課稅。同樣地，印度公司在香港所繳的稅款，可從印度就該筆收入所徵收的稅項中扣除。除此以外，協定亦提供種種稅務寬免，鼓勵雙方貿易，Agrawal認為，協定提高稅務透明度，可說是為兩地的貿易關係寫下新的一頁。

他更提到初創企業是印度經濟新動力來源，故政府十分重視及鼓勵相關發展。去年11月，印度政府聯同亞洲協會香港中心舉辦為期兩天的初創企業活動，Agrawal認為活動有助促進印度初創公司在港融合。身為總領事，他十分樂意解答香港商家對投資印度的問題，並期待印度將成為世界其中一處最重要的投資熱門地點。

While border conflicts fire up every once in a while, economic benefits do come first; China and India are willing to put down their differences to drive economic cooperation. In fact, China hopes to have greater access to the Indian market and India wishes to invigorate its manufacturing industry with new momentum from Chinese investment. As investment and trade between the two countries grow, a win-win outcome can be anticipated.

Sino-Indian trade getting increasingly frequent

According to **Puneet Agrawal, Consul-General of India to Hong Kong**, figures show that China and India are enjoying increasingly closer trade relationship. China is currently India's biggest trade partner, recording against-trend bilateral trade growth of 20.3% in 2017, totaling USD84.5 billion. Total investment by both sides is also increasing steadily, mirroring a favorable trend. Agrawal cites the example of Mi. He says this Chinese brand is developing so strong in India that it has now overtaken Samsung of Korea as the biggest mobile phone earphone manufacturer in India.

Successful opening will benefit Hong Kong

Agrawal continues to say that under Modi's pro-commerce and pro-growth administration, India has been relaxing



restrictions on foreign direct investment in the past few years. In Doing Business 2018 published by the World Bank, India has jumped 30 places from the previous year to rank 100th globally. According to another report, India clocked 7.2% GDP growth last year, making it the fastest growing major economy in the world. Agrawal thinks all these are attributable to comprehensive reform and it is evident that India's investment outlook is much more promising than before.

As for Hong Kong with backing from China, India is Hong Kong's third biggest export market and seventh biggest import source market. The country is also the fastest growing major emerging economy in the world. Middle-class and young consumers have been increasing in numbers rapidly in recent years. It is a market of great potentials. Agrawal believes that Hong



Kong as the “super connector” is well placed to be China’s portal to investing in India. For this reason, Hong Kong will definitely benefit from the growth in Sino-Indian bilateral investment. He suggests that Hong Kong businesses should take more active part in India’s infrastructure, finance and town planning sectors.

Investment-friendly policy brings promising prospect

He continues to say that Hong Kong and India signed a comprehensive agreement for avoiding double taxation in March. According to Agrawal, this treaty makes taxation more transparent and turns a new page for Hong Kong and India’s trade relationship.

He also mentions that startups are a new impetus for the Indian economy. Naturally, the government places great emphasis on

these companies and encourages their development. The Indian government co-organized a two-day event for startups with Asia Society Hong Kong Centre last November. Agrawal feels such activities can promote Indian startups to integrate into the Hong Kong business circle. As Consul-General, he is more than happy to answer any questions that Hong Kong businesses may have about investing in India. He looks forward to seeing India becoming one of the most attractive investment destinations in the world. 🌀



Puneet Agrawal



香港中華總商會



與東盟優勢互補

Complementarity of Strengths with ASEAN

近年東盟十國發展迅速，與本港的經貿關係亦日趨緊密。特區政府去年與東盟簽訂《香港 — 東盟自由貿易協定》，其落實將為本港帶來劃時代的巨大機遇。

In recent years, the ten ASEAN countries have developed rapidly and their economic and trade relations with Hong Kong are getting closer. Last year, the HKSAR Government and ASEAN signed the Hong Kong–ASEAN Free Trade Agreement which, when implemented, will bring epochal opportunity for Hong Kong.

面 對全球經濟環境瞬息萬變，工業貿易署署長甄美薇表示，政府有需要為商家創造商機。近年工業貿易署一直致力與貿易夥伴磋商自由貿易協議，而去年11月與東盟達成的自由貿易協定（《自貿協定》）及《投資協定》，就成功拉近東盟十國與本港的經貿關係。

甄美薇提到，東盟地理位置與香港鄰近，過去20年經濟迅速發展，近年成

為香港第二大貿易夥伴，更勝歐盟與美國。若以個別國家考慮，香港十大貿易夥伴中亦有四個為東盟成員國，包括新加坡、泰國、馬來西亞、越南，可見東盟在經濟關係上與香港越來越密切。她又指出，東盟市場潛力相當可觀，當中就有七個國家的國民生產力增長率高於全球平均值，而當中不少國家的青年人口相對較多，購買力強，形成龐大商機。

個別產品享零關稅待遇

《自貿協定》商討始於2014年，由於實際上是與十個經濟體各自磋商，而這些國家經濟發展階段各有不同，令談判倍添難度。但甄美薇認為，《自貿協定》不僅便利本港業界進入東盟市場，亦有助在“一帶一路”倡議下促進區內貿易與投資。

《自貿協定》基於世貿原則，以公平、公開、非歧視對待各參與經濟體，涵蓋貨物貿易及服務貿易。甄美薇估計，目前香港每年所支付予東盟夥伴的關稅總額達5億元，但在《自貿協定》期望於2019年9月1日生效後，不少商品將可享零關稅或關稅減免優待，例如新加坡已承諾雙方將實行全面“零關稅”，而文萊、馬來西亞、菲律賓、泰國等國則在未來3年內實現對約65%的商品寬免關稅。本港不少主要出口貨物，包括鐘錶、珠寶、服裝及衣服配件、玩具和電動機械及設備等均可受惠。



開放服務業互補優勢

香港國民生產總值的92%來自服務業。甄美薇指出，《自貿協定》亦同樣惠及服務性行業。她表示，雙方作出具有法律約束性的市場承諾，實現行業開放，一視同仁。香港不少具有優勢的服務行業，例如專業服務、金融、工程、仲裁、電訊、運輸等，都將獲得更好的市場准入條件。個別東盟成員國向香港承諾開放的行業中，甚至包括他們在世貿組織多邊協定下尚未開放的行業。此外，東盟成員國亦承諾給予來自香港的投資公平公正待遇，並為商務臨時入境逗留安排提供便利。甄美薇認為，香港與許多東盟經濟體都具備相互配合之處，透過互補優勢，雙方可在“一帶一路”倡議下協同發展。

企業支援上限增

甄美薇又提到，除積極推動與更多貿易夥伴簽署《自貿協定》外，特區政府亦推出多項措施協助本地企業開拓海外市場。早前《財政預算案》建議注資25億港元，增加“BUD企業支援計劃”的項目資助上限至100萬港元，並擴大資助範圍至東盟成員國，同時更提高“市場推廣基金”下個別企業的累計資助金額，相關措施將為本地中小企進一步拓展海外市場提供更全面支援。

中美貿易戰近日如箭在弦，甄美薇表示特區政府將繼續密切留意事態發展以及其對香港影響。對於美國擬就“301調查”結果對內地產品加徵關稅的清單舉行聽證會，她亦希望工商界人士積極向海外商貿夥伴反映情況，緩和緊張局面。

甄美薇
Salina Yan





Salina Yan, Director-General of the Trade and Industry Department, said that faced with the rapidly changing global economic environment, the Department has been in consultation with trading partners on free trade agreements in recent years. The Free Trade Agreement (FTA) and Investment Agreements concluded with ASEAN last November have successfully brought economic and trade ties between Hong Kong and the ten ASEAN countries closer.

Yan said that ASEAN has become Hong Kong's second largest trading partner in recent years, which is ahead of the EU and the US. By individual countries, four of Hong Kong's top ten trading partners are ASEAN member countries, including Singapore, Thailand, Malaysia and Vietnam. She pointed out that the ASEAN market has considerable potential. Seven of these countries have a national productivity growth rate higher than the global average, and many of them have a relatively large young population whose

strong purchasing power presents a huge business opportunity.

Zero tariff treatment for individual products

The FTA negotiations began in 2014. Hong Kong actually had to negotiate with each of the ten ASEAN economies, which are in different stages of economic development, making the negotiations more difficult. However, Yan believes that the FTA not only facilitates Hong Kong businesses' entry into the ASEAN market, but also helps promote regional trade and investment under the "Belt and Road Initiative".

Treating all participating economies with fairness, openness and non-discrimination based on the WTO's principles, the FTA covers both trade in goods and trade in services. Yan estimates that Hong Kong currently pays a total of HKD500 million in tariffs to ASEAN partners annually, but after the FTA enters into force on 1 September 2019, many commodities will enjoy zero-tariff or tariff-exemption preferential

treatment. For example, Singapore has undertaken to implement zero tariff across the board for both sides, while Brunei, Malaysia, the Philippines and Thailand will implement tariff exemption for about 65% of goods within the next three years.

Liberalize service sector for complementarity of strengths

The service sector accounts for 92% of Hong Kong's Gross National Product. Yan pointed out that the FTA will similarly benefit the service sector. She said that both sides have made a legally binding market commitment to liberalise all service industries. Many of Hong Kong's advantageous service industries, such as professional services, finance, engineering, arbitration, telecommunications and transportation, will get better market access conditions. The industries that individual ASEAN members have promised to open up to Hong Kong include those that have not yet been opened up under the WTO multilateral agreements. In addition, ASEAN member states promised to give fair and equitable treatment to investments from Hong Kong. They also promised to make arrangements to facilitate temporary business entry and stay. Yan believes that since Hong Kong has areas for mutual cooperation with many ASEAN economies, both sides can co-develop under the B&R initiative through complementarity of strengths.

Higher funding ceiling for enterprises

Yan added that the HKSAR Government has introduced a host of measures to assist local businesses in tapping overseas markets. Earlier, the *Budget* proposed to inject HKD2.5 billion into the BUD Enterprise Support Programme to raise the project funding ceiling for enterprises to HKD1 million and extend the geographical scope to include ASEAN countries, in addition to increasing the cumulative funding amount for individual enterprises under the Marketing Fund.

The Sino-US trade war has been on the verge of breaking out recently. Yan said that the HKSAR government will continue to closely monitor the developments and their impact on Hong Kong. Regarding the US's intention to hold a hearing on the list of tariffs to be imposed on Mainland products pursuant to section 301 investigation, she hoped that the business community would take the initiative to reflect to their overseas business partners the situation in order to ease tensions. 🌀

預算案秉承特首理財新哲學

Budget Aligns with Chief Executive's New Fiscal Philosophy

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



新年度財政預算案秉承了特首的理財新哲學，減輕問題因延後處理而承受額外的財政負擔，做到“急民所急”的效果。預算案亦提供財政資源，全面落實行政長官首份《施政報告》的各項政策，也為香港配合國家經濟發展和未來走向創造更廣闊的發展空間，提出具長遠效益的政策措施。

“派錢”不能轉移視線

然而，個人不贊成“派錢”，始終此舉不能為政治爭議轉移視線，派多派少也會引起爭拗。即使庫房錄得龐大盈餘，也應該投資於香港的長遠發展和社會民生建設方面，例如再工業化、發展創意產業，使經濟更趨多元化和可持續發展。盈餘亦可幫助有需要人士，例如支援罕見病和癌症病人的藥物開支，以及應付未來人口老化等的開支。

預算案最大的亮點，無疑是對創新科技的投入。500億元不但為創科基建預留一定資金，也有推動創科轉化的實際鼓勵。唯一問題：是否足夠？反觀鄰近的新加坡政府，將1% GDP用於研發開支，私人公司投放在研發開支就更多，達1.3% GDP。該國亦已訂定未來目標，把研發開支提升到佔3% GDP以上，勢與歐洲國家瑞士和瑞典看齊。事實上，新加坡政府早於2016年已推出五年計劃，投放190億坡元，即約1,138億港元在科研、創新及企業方面。

香港如果繼續不思進取，寄望中央政府不斷給予優惠措施，只會開始踏入倒退的深淵。

If Hong Kong continues to rest on its laurels and hopes that the Central Government will keep providing concessionary measures, it will only begin slipping into the abyss of retrogression.

500億起動創科發展

據新加坡經濟發展局統計，該國現有3.74萬間跨國公司進駐，超過一半公司是以新加坡為管理亞太區業務的據點。相比之下，香港只有8,225間在香港設立業務的海外及內地的公司，而政府以本屆五年任期結束前倍增本地研發總開支相對本地生產總值的比率至1.5%，只能說是個開始。500億元未必能夠在短短數年間見到顯著成效，但作為追趕全球創科浪潮的起點，算是提供了很基本的投資。不過，支持創科發展不一定用錢，減少收入如加強稅務優惠方式支援也可。

香港要發展成為特首口中的“新矽谷”，成敗關鍵因素之一，是要吸引大量的創科人才。早前政府成立人力資源規劃委員會，以制定全面的人力資源策略，推動香港進一步發展高增值及多元經濟。但若策略離不開釋放婦女勞動力、延遲退休年齡及輸入人才這幾道板斧，以應對香港人口老化而帶來的人才和勞動力不足問題，未免欠缺宏觀角度，政策方向也未能對焦。環顧世界各地，最有效和快捷的應對方法，應該立刻坐言起行，想方設法，搶奪人才、爭奪年輕的勞動力，制訂廣泛的一般性移民政策，而不限針對性輸入人才，為香港經濟發展帶來可持續的推動力。

搶奪人才需軟硬件

近年，中國內地和新加坡都積極引進科技人才和留學生，以深圳為例，2010年已推出“孔雀計劃”，吸引大量海內外的創科人才，不惜以銀彈政策資助這些人才，包括提供獎勵補貼、保健待遇及子女學費減免等。新加坡則與中國企業合作培養科技專才，例如新加坡南洋理工大學與阿里巴巴共同研發人工智能。然而，由於香港較少人接觸中下游研究，結果是欠缺合適的創科生態和環境吸引，甚至留住人才。

預算案預留了100億元支持建設醫療科技和人工智能及機械人科技的創新平台，以及200億元用於落馬洲河套區港深創新及科技園第一期項目，雖

然有助吸引世界頂尖科研機構與大企業落戶，匯聚優秀的科技人才來港。不過，人才來港也要有相應的軟硬件配合，例如房屋、子女教育、居住環境等，讓這些人才專注研發工作。上述種種都有待政府提供切實的答案。

不思進取墮倒退深淵

早前立法會四個事務委員會前往粵港澳大灣區進行職務訪問，相信不少同行的議員在參觀內地的創科和智慧城市建设時，都深切感受到國家的創科發展及科技應用一日千里，各市政府的態度積極進取。相對來說，香港的處境猶如逆水行舟，不進則退。香港與內地城市競爭之餘，也可合作共贏。如果繼續不思進取，寄望中央政府不斷給予優惠措施，只會開始踏入倒退的深淵。🔗

Keeping to the Chief Executive's new fiscal philosophy, the new *Budget* aims to address the people's pressing needs by reducing the extra fiscal burden they have to bear due to delay in dealing with problems. The *Budget* also provides fiscal resources to fully implement the various policies in the Chief Executive's first *Policy Address*. It also puts forward long-term and effective policy measures for Hong Kong to align with the country's economic development and future direction to create a broader space for development.

“Dishing out money” cannot divert attention

However, I do not agree with “dishing out money”. After all, such a move cannot divert attention away from political disputes, and the amount of money to hand out will also cause disagreements. Even if the government's coffers have a huge surplus, they should be invested in Hong Kong's long-term development and people's livelihood, such as re-industrialization and development of creative industries, so that the economy will become more diversified and sustainable. The surplus can also be used to help people in need, such as assisting patients of rare diseases and cancer to pay for their medicine, as well as coping with the costs of population aging in the future.

The biggest highlight of the *Budget* is undoubtedly investment in innovation and technology (I&T). The HKD50 billion

not only sets aside some funds for I&T infrastructure, but also actually encourages the drive towards I&T. The only question is: Is it enough? In contrast, in neighboring Singapore, the Government allocates 1% of GDP for R&D expenses, and the private sector invests even more in R&D, at 1.3% of GDP. The country has also set future goals to raise R&D spending to more than 3% of GDP, which is in line with Switzerland and Sweden in Europe. In fact, the Singapore Government launched a five-year plan in 2016, with a total of SGD19 billion (about HKD113.8 billion) in research, innovation and enterprise.

HKD50 billion to kick-start I&T development

According to the Singapore Economic Development Board, of the 37,400 multinational companies currently in the country, more than half are based there to manage their operations in the Asia Pacific region. In contrast, there are only 8,225 overseas and Mainland companies with business operations in Hong Kong, and the Government's plan to double the local R&D expenditure to 1.5% of GDP by the end of the current five-year term can only be regarded as the beginning. The HKD50 billion may not be able to produce remarkable results in a few short years, but as a starting point for catching up with the global I&T wave, it provides a very basic investment. However, supporting I&T development does not necessarily need to spend money, as reducing fiscal income by giving more tax incentives is also a viable approach.

One of the key success factors for Hong Kong to develop into a “new Silicon Valley”, as mentioned by the Chief Executive, is to attract a large number of I&T talents. Earlier, the Government set up the Human Resources Planning Commission to formulate a comprehensive human resources strategy to develop Hong Kong further into a high value-added and diversified economy. However, the strategy will fall short of a macro perspective and focused policy direction if it is devoted to the few tricks of boosting women's participation in the labour force, delaying the retirement age and bringing in talented people to cope with the shortage of talents and labour caused by the aging of Hong Kong's population. Looking around the world, the most effective and efficient way to cope should be immediately putting words into action to attract talented people and compete for young labour, and formulate wide-ranging general immigration policies, rather than limited to targeted talent



attraction, so as to provide a sustainable driving force for Hong Kong's economic development.

Competition for talent needs hardware and software

In recent years, both Mainland China and Singapore have been actively bringing in technology talents and international students. Shenzhen is a case in point. It launched the Peacock Plan in 2010 to attract a large number of talents at home and abroad. It does not hesitate to fund these talents, including giving them incentive subsidies, health benefits, and school/tuition fee remission for their children. Elsewhere, Singapore is collaborating with Chinese companies to nurture technology professionals. For example, Singapore's Nanyang Technological University and Alibaba are jointly developing AI. However, only a few people in Hong Kong are engaged in midstream and downstream research. The result is a lack of suitable I&T ecology and environment to attract and even retain talents.

The *Budget* has earmarked HKD10 billion to support the construction of innovation platforms for medical technology, AI and robotics, and HKD20 billion for the first phase of the Hong Kong-Shenzhen Innovation and Technology Park in the Lok Ma Chau Loop. This will help attract the world's top scientific research institutions and large companies, and bring together outstanding technology talents to Hong Kong. Nevertheless, both hardware and software must be put in place to support talents coming to Hong Kong, such as housing, children's education, and living environment, so that these talents can focus on R&D. All these are awaiting the Government to provide practical answers.

Abbyss awaits if no progress is made

Recently, members of four of the Legislative Council's (LegCo) panels went to the Guangdong-Hong Kong-Macao Bay Area for a duty visit. I believe during their visit to witness the Mainland's development of I&T and smart cities, many LegCo members were deeply impressed by the country's rapid progress in I&T development

and technology applications, as well as the positive attitude of the municipal governments. In comparison, the situation in Hong Kong is like sailing against the current. It must forge ahead or be swept downstream. While competing against cities in the Mainland, Hong Kong can also form win-win partnerships with them. If Hong Kong continues to make no attempt to progress and rests its hopes on concessionary measures from the Central Government, it will only begin slipping into the abyss of retrogression. ↻

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.

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張婉娟曾籌辦“百年時尚——香港長衫故事”展覽，在去年並於寧波博物館展出。
“A Century of Fashion: Hong Kong Cheongsam Story” exhibition.

文物醫生傳承歷史文化

Heritage Doctor Contributes to Succession of History and Culture

她是一位跨時空的歷史傳遞者，憑着一雙巧手守護珍貴文物，把藝術品蘊含的文化記憶代代相傳；她也是一個醫生，運用專業知識把破損文物起死回生，並預防它們“生病”；她，就是一位文物修復師。

She is a deliverer of history working through time and space. With her deft hands, she preserves priceless relics and hands down cultural memories embedded in artifacts from generation to generation. She is also a doctor, using professional expertise to revive damaged cultural objects and prevent “sickness”. She is a conservator.

文物修復辦事處（下稱“辦事處”）的職責是致力保存香港的文化財產，使它們呈現最真實的面貌，讓後世得以研習和欣賞。修復主任為各博物館籌辦的專題展覽提供技術支援、保存約20萬件博物館藏品及協助古物古蹟辦事處保存約80萬件出土文物。由辦事處負責照料的文物類別十分廣泛，共分八個專科：書畫、印刷品及相片、檔案及繕本、紡織物及標本、有機類文物、陶瓷及無機類文物、金屬品及出土文物。



張婉娟投身文物修復行業已逾20年，經她雙手而“重生”的文物不計其數。
Cheung worked as a conservator for over 20 years.

文物修復工作多元化

文物修復辦事處一級助理館長（文物修復）張婉娟投身這工作已逾20年，主要負責紡織物及標本修復工作。她形容自己就像一名醫生，只是治療對象不是人類而是文物，“文物是我們的病人，除了運用科學知識去改良已變損的化學或物理屬性，延長文物的生命外；同時要預防文物受損，令它們能在最適當的環境下得以保存。”如何在既有的時間內確保修復的質素，達至可供展出的狀態，就是“文物醫生”的任務。

別以為文物修復師的工作很單一而重複，其實工作十分多元化：由在實驗室修復文物、控制展覽場館的環境，以至設計及安排展覽品的陳設方法，都是他們一手包辦。“在修復過程中，因要蒐集很多資料，慢慢感受到藝術家的情感表達，並了解每件文物背後的故事及歷史價值，可謂寓工作於學習。”張婉娟笑言，即使已投身這工作逾20年，每天上班仍感到新鮮感，絲毫不感沉悶。

科學與歷史結合

化學系出身的張婉娟，以前從未想過科學可與文物扯上關係，直至擔任這個職位，始發現科學知識可應用於修復文物，覺得別具意義。外行人未必知道，原來燈光、濕度與溫度三者都

是控制文物壽命的重要因素，缺一不可。“展覽廳的環境一般都較暗，而且不設窗戶，因為文物不能受強烈紫外綫照射，如果吸收太多能量，會容易褪色及加速纖維老化，產生化學衰變作用，縮短其壽命。而太潮濕或太熱的天氣亦有機會令文物出現不同狀況，因此必須保存在恆溫、恆濕的穩定狀態環境。”文物修復主任日常會透過無線環境監測系統，收集不同博物館及館外文物倉庫的最新環境數據

資料，並因應情況，定期為文物採取防災、防蟲及防霉等措施。

經過張婉娟一雙手而“重生”的文物不計其數，其中令她印象最深刻是2013年的“國采朝章——清代宮廷服飾”展覽。“這個展覽的所有展品都是織繡文物，更是故宮博物院在境外舉辦最大規模的服飾展。當我親眼目睹手工精細、工藝複雜多樣的龍袍及禮服等，驚嘆清廷的高超織造水平，其華麗程度，令我嘆為觀止。”

在展示清宮廷服飾時，難度在於古人的身形與現代人不同，為了凸顯衣服的美態及剪裁，所用的支架要有足夠承托力，以減低織品纖維所承受的張力或拉力。於是，她要為龍袍縫製相關的襯墊，以及度身訂造一批新的人形模特兒，好讓織繡文物可稱身而穩妥地在人形模特兒和支架上展示。

未來人才需求大

為了提高公眾對文物修護的認同和重視，辦事處會定期舉辦教育活動，例如“學校文化日計劃”，安排學生參加“文物修復DIY”工作坊，透過修復主任的講解、示範及同學的親身參



修復前的紡織物。
Textile material before conservation.



修復後的紡織物。
Textile material after conservation.

與，加深對修復技術的認識，並從中感受修復工作的挑戰和樂趣。為了配合香港博物館節2018，辦事處會於6至7月舉辦“虛擬體驗：拯救文物大行動”，利用虛擬實境技術(VR)，讓參加者穿梭於虛擬博物館的展覽廳，介紹基本文物修復的知識。

近幾年有不少國際大型藝術活動在港舉行，本地的藝術氣氛愈趨濃烈。張婉娟相信，未來行業人才的需求會倍增，“以發展中的西九文化區為例，當中香港故宮文化博物館提供約7,600平方米的展廳，展出的金銀銅器、書畫、陶瓷等文物數量驚人，需要大量文物修復工作者提供意見。”雖然本港現在未有文物修復學位課程，她建議有志入行的年青人可修讀有關展覽及博物館管理的短期課程，或到外地深造，為投身文物修復奠定知識基礎，同時秉持“傳承文脈，延續傳奇”的理念，為保存文物、文化盡己之力。

The Conservation Office is entrusted with the task of preserving Hong Kong's cultural legacies so that future generations can study and appreciate these precious assets. Conservators provide technical support for thematic exhibitions organized by local museums, preserving approximately 200,000 museum collection objects and assisting the Antiquities and Monuments Office to conserve approximately 800,000 unearthed relics. The Conservation Office has a phalanx of cultural objects under its care. They belong to eight specialties: paintings; photographs & prints; historical documents and manuscripts; textiles & natural history specimens; organic materials; ceramics & inorganic materials; metals; and archaeological finds.

The many faces of heritage conservation

Angela Cheung, Assistant Curator I (Conservation) of the Conservation Office, has been engaged in this line of work for more than 20 years. Her conservation specialty is textiles and natural history specimens. She describes herself as a doctor, only that her patients are cultural objects and not people. “Heritage



辦事處會定期舉辦教育活動，透過修復主任的講解，加深大眾對修復技術的認識。
From time to time, Conservation Office organizes educational activities for public.

objects are our patients. In addition to extending relic life spans by remedying degenerated chemical or physical attributes with scientific knowledge, we also take measures to prevent damage so that they can be preserved in the most suitable environment.”

Artifact conservation necessitates diverse tasks, ranging from laboratory conservation, exhibition gallery environmental control to designing and arranging exhibit displays. All of them are handled by the conservators. “One can gradually relate to the artists’ emotional expressions because conservation involves extensive research work. Conservators will come to understand the story and historical value of each piece. It is a process that combines work with learning.” She is pleased to say that, after more than 20 years in the job, she still starts every work day with excitement. It is never boring.

Bringing science and history together

A chemistry graduate, Cheung never imagined that science could be associated with cultural objects until she took up the current post. She finds it particularly meaningful that scientific knowledge can be applied to restore relics. Little known to laymen, light, humidity and temperature are

three vital factors in controlling the lifespans of cultural objects. “Exhibition galleries are usually dimly lit and there are no windows. This is because cultural objects must not be exposed to strong UV rays. Too much energy makes them prone to discoloration and accelerates fiber aging, which will lead to chemical decay and shorter lifespans. On the other hand, extremely humid or hot weather may cause the relics’ conditions to deteriorate in various ways. Relics must therefore be kept under a stable environment of constant temperature and humidity.” One of the conservators’ daily duties is to collect the latest environmental data from museums and off-site storage facilities with a wireless environmental monitoring system. Regular precautionary measures are also taken for disaster, pest and mildew prevention, as appropriate.

Cheung has “revived” countless cultural objects with her deft hands. Her most memorable project is “The Splendours of Royal Costume: Qing Court Attire” exhibition in 2013. She recalled, “All the exhibits were textiles and embroideries, and it was the biggest costume exhibition organized by the Palace Museum outside Mainland China. When I saw the exquisite and highly varied workmanship of all those dragon robes and ceremonial wear for Qing emperors, I could not help but marvel



辦事處於去年的香港博物館節 2017，曾舉辦“虛擬體驗：拯救文物大行動”。“Rescuing museum collection in a virtual gallery” activity in Muse Fest HK 2017.

at the superlative textile artisanship of the Qing imperial court.”

The difference in stature between ancients and modern people posed a challenge for exhibiting Qing royal costume. The frames must provide adequate support to minimize tension and strain on textiles. She had to make suitable linings for the dragon

robes and order a new set of tailor-made mannequins.

Acute demand for professionals in the future

The Conservation Office promotes public awareness and attention to cultural heritage conservation through regular educational activities. “Conservation DIY”

workshops are organized for students to learn more about restoration techniques from conservators’ presentations and demonstrations as well as first-hand participation. These workshops reveal the challenges and pleasures of cultural relic restoration. As one of the programs for Muse Fest HK 2018, the Conservation Office is staging “VR Game - Rescuing Museum Treasures” in June and July this year. This VR-enabled challenge offers participants the chance to visit galleries of a virtual museum to grasp basic knowledge of conserving cultural objects.

With a colorful lineup of international arts events, Hong Kong has cultured an increasingly rich artistic atmosphere in recent years. Cheung believes that demand for professionals will double in the future. “Take the West Kowloon Cultural District development project as an example, the Hong Kong Palace Museum alone will offer about 7,600m² of exhibition space. There will be astounding collections of gold, silver and bronze ware, paintings and calligraphy, porcelain and other cultural relics on display. We will need wide input from many conservators.” Although no degree courses in conservation are available in Hong Kong currently, she suggests young people interested in this field take short-term courses on exhibition and museum management or pursue further education overseas. By acquiring basic knowledge of conservation, they can lay a sound foundation and make contributions to preserving cultural legacies by delivering on a vision of “preserving our legacy and keeping history alive”. 🌀



銀髮市場新動力 Driving Force of Silver Market

面對人口迅速老化，不少人會聯想到社會生產力下降或醫療壓力上升。然而，新一代長者的教育程度和健康狀況均有所改善。他們不但有能力重投職場，更有能力追求優質健康生活，而且屬精明富裕的消費者，誠為市場上一股不容忽視的重要動力。

Our growing aging population is perceived by many as a drain on labour productivity or medical resources. Yet, with the provision of better education and health conditions, older people nowadays are more than capable to rejoin the workforce and pursue a healthier and quality life, forming a strong driving force to boost consumption as well as the economy.

隨着智能手機和平板電腦的操作介面越趨簡易，資訊科技變得更加普及，新一代的長者普遍亦能運用。政府近年也大力提倡“樂齡科技”，鼓勵長者照料及科技創新的跨界別研究及產品開發，

讓樂齡科技的應用涵蓋長者各個生活範疇，包括醫療保健、家居設計、食物、個人衛生和護理、數碼通訊及提升活動能力等，大大推動了樂齡科技市場的發展。

全力打造“長者及年齡友善城市”

然而，要讓這股新動力在市場上得以持續，必先要創造一個有利長者生活的環境，才能讓他們享有積極及健康的晚年。香港賽馬會慈善信託基金

何謂“齡活城市”？ What is an Age-friendly City?

世衛於2005年開展全球長者及年齡友善城市計劃，並確認了在城市環境中，促進積極和健康晚年的主要元素，當中涵蓋八個範疇。

“賽馬會齡活城市計劃”建基於“長者及年齡友善城市”的概念。“齡活”包含靈活、積極的意思。馬會希望透過計劃，提倡年齡友善文化，並與社區不同持份者共建“齡活城市”。

The World Health Organization (“WHO”) launched the Global Age-friendly Cities Project in 2005. WHO has identified factors and key elements of the urban environment that support active and healthy ageing, covering eight domains.

Through the Jockey Club Age-friendly City Project, HKJC aims to promote age-friendly culture in Hong Kong, encourage the public to be aware of the needs of people of different ages, and to join hands with various stakeholders to build Hong Kong into an age-friendly city.



(下稱“馬會”)作為全球十大慈善捐助機構之一，已將建構香港成為“長者及年齡友善城市”，訂為其慈善策略範疇之一，目標是延長長者健康及活躍時期，令長者有更豐盛人生。

香港賽馬會慈善及社區事務執行總監張亮表示：“面對人口老化，世界各地十分重視並積極建立長者及年齡友善城市，讓年長人士能夠以正面、積極態度開展第二人生。馬會一直相當重視長者的生活質素，希望透過一系列預防性為主的支援服務，例如透過注重長者身心健康、就業及志願服務，以及社交關係，鼓勵長者實踐積極晚年，讓他們可以繼續與社會互動互惠。”

其中，馬會於2015年撥款超過1.9億元，主導推行為期五年半的“賽馬會齡活城市計劃”，聯同四間本地大學的老年學研究單位，在全港十八區推動長者及年齡友善風氣。

“全城·長者友善”計劃創共贏

為了進一步帶動商界引入更多長者及年齡友善的措施、產品和服務，積極回應銀髮市場的機遇，馬會今年四月在“賽馬會齡活城市計劃”下推出賽馬會齡活城市－“全城·長者友善”計劃，並獲得本地四大商會支持。

根據有關計劃，參與的公司或機構需自2017年1月1日起任何時段內，在世界衛生組織（世衛）所提出的八大

長者及年齡友善城市範疇中，實行最少一項年齡友善措施，便能獲得賽馬會“全城·長者友善”計劃標籤。此外，為表揚公司及機構在推廣年齡友善文化上的傑出表現，該計劃的第二部份特設一系列特別大獎，以嘉許獲獎企業及機構在各個範疇積極推動年齡友善的貢獻。

本港的新一代長者，都是具備工作能力、消費力和科技應用能力的一群，若能建構香港成“長者及年齡友善城市”，使長者可以保持健康、參與勞動市場和社區活動，將可推動發展龐大的銀髮市場，為本港經濟帶來增長新動力。👉

資料來源：香港賽馬會慈善信託基金

賽馬會齡活城市“全城·長者友善”計劃特別大獎
Jockey Club Age-friendly City Partnership Scheme – Special Awards

齡活就業大獎

Age-friendly Employer Award

表揚獲獎企業或機構在鼓勵退休人士重投職場所作出的貢獻。

To recognize the awardees' continuous efforts in encouraging retirees to rejoin the workforce.

齡活設施大獎

Age-friendly Facilities Award

表揚獲獎企業或機構為長者提供便利和完善的設施。

To recognize the awardees' contribution in providing accessible, well-maintained facilities which specifically cater for the needs of older people.

齡活創意大獎

Age-friendly Innovation Award

表揚獲獎企業或機構在設計及提供針對長者需要的創新產品或服務上所作出的努力。

To recognize the awardees' efforts in designing and providing innovative products or services which specifically cater for the needs of older people.

齡活協作大獎

Age-friendly Collaborator Award

表揚獲獎企業或機構能透過運用各方資源（如內部人力資源、與其他商業或非牟利機構合作），從而持續推動或實踐惠及長者的年齡友善措施或活動。

To recognize the awardees' contribution in mobilizing different resources (e.g. internal manpower, joint collaboration of business sector or non-profit sector) to launch age-friendly initiatives or practices that benefit the older people on a sustainable basis.

齡活商業大獎

Age-friendly Business Award

表揚獲獎企業或機構推出年齡友善的服務或產品，從而開發新的業務組合，帶動商機。

To recognize the awardees' efforts in introducing age-friendly services or products so as to form a new business model.

友善人情大獎

Our City's Story Award

表揚獲獎企業或機構透過推行年齡友善措施譜出勵志故事，並為推廣本港的年齡友善文化帶來正能量。

To recognize inspiring story developed under the awardee's age-friendly initiatives that has a great impact on promoting age-friendly culture in Hong Kong.

With the increasingly user-friendly interface of mobile phones and laptops, more and more older people find it easier to use mobile devices. In recent years, the Government has also been fostering the “Gerontechnology” initiative which encourages further research and product development combining elderly care and innovative technology. The Government's objective is to make gerontechnology an integral part of the

elderly's life, ranging from medical care and rehabilitation, elderly-friendly home design, personal hygiene and care, to digital communications and physical functioning level enhancement, thereby fueling the development of gerontechnology.

Age-friendly city in full swing

In order to sustain the driving force of the silver market, an age-friendly environment is most needed to enable our seniors to age

gracefully. As one of the world's top charity donors, The Hong Kong Jockey Club Charities Trust (“the Trust”) is committed to building Hong Kong into an age-friendly city. Incorporating this mission to its core strategic focus, the Trust is dedicated to helping elderly people extend their healthy and active years of life and enjoy more fulfilling lives.

Cheung Leong, Executive Director, Charities and Community of The Hong Kong Jockey Club, said, “In response to the ageing population, many societies attach great importance to building an age-friendly city where senior citizens can enjoy their golden years in a positive and meaningful manner, therefore fulfilling their second life,” he continued, “The Trust had been putting emphasis on the quality of life of the elderly and promoting positive ageing through a series of preventive support initiatives, particularly in the areas of physical and mental wellness, employment and volunteering, and social wellbeing. It is hoped that the elderly can stay connected with the community through social participation and achieve active aging.”

In 2015, the Trust contributed over HKD190 million to set up a five-and-a-half-year project – the Jockey Club Age-friendly City Project (“JCAFC Project”) – which, in partnership with four gerontology research institutes in Hong Kong, centers on building up city-wide momentum to develop an age-friendly community.

Jockey Club Age-friendly City Partnership Scheme to achieve a win-win situation

To further encourage the business sector in developing and introducing age-friendly facilities, products and services, as well as to cater the diverse needs and demand of the silver market, the Trust launched the “Jockey Club Age-friendly City Partnership Scheme” (the “Scheme”) under the JCAFC Project this April with the support of the four major chambers of commerce in Hong Kong.

The Scheme comprises two parts. In part I, participating companies or organizations demonstrating at least one out of eight age-friendly practices put forth by the World Health Organization during any period since 1 January 2017, are eligible to obtain a set of “City Partnership Scheme” stickers. Going to the extra mile, six special awards are specifically designed in part II

to recognize companies and organizations' outstanding achievements in promoting an age-friendly culture and particularly, their continuous efforts and progress in advancing age-friendly development across various aspects.

Our new generation of senior citizens still have the ability to work, higher purchasing power and are more receptive to technology. Against this background, building Hong Kong into an age-friendly city thereby plays a key role in our seniors' physical and

mental well-being, reconnecting them to the workforce and community, injecting new impetus to the thriving silver market and eventually, the economy of Hong Kong. 

Source: The Hong Kong Jockey Club Charities Trust

釋放長者勞動力 Reconnect Seniors to the Workforce



“賽馬會齡活城市計劃”的其中一個地區計劃，透過培訓和博覽會推動齡活就業。
The “New Employment Journey for Senior Citizens” – with training workshops and employment expo, is one of the district-based programmes under the Jockey Club Age-friendly City Project.

統計處最新的數字顯示，隨着戰後嬰兒潮出生的人士踏入老年，65歲及以上長者的人口推算在未來20年將增加超過一倍，即長者人口將由2016年的116萬（佔總人口的16.6%）上升超過100萬至2036年的237萬（31.1%），而長者人口超過230萬的情況將維持最少30年*。

不過，由於長者教育水平上升及健康狀況改善，長者的工作人口在過去十年由2006年的59,256人增至2016年的127,177人，升幅超逾一倍，而中學程度或以上的長者工作人口的比例，亦由2006年的46.7%增加至2016年的62.8%#。

事實上，政府近年亦提倡釋放本地長者勞動力，鼓勵健康及有意繼續工作的50至64歲年輕長者，及65至74歲的年長人士重投就業市場。長者能重新就業，不但再次成為社會勞動力一份子，更能透過參與社區活動、持續進修等，由社會受眾轉變為社會參與者。

除了工作能力外，由於這群長者的經濟條件較好，他們對生活的要求較上一代長者為高，消費及購買力亦相對較高。顧問公司Ageing Asia於2015年發表的研究報告指出，按60歲以上長者的人均存款、老年人口、壽命等計算的銀髮商機指數，香港在15個亞太地區中壓倒日本及新加坡排行第一，證明香港的銀髮市場具有一定發展潛力。

According to the latest figures released by the Census and Statistics Department, with post-war baby boomers entering their old age, the number of elderly citizens aged 65 and above is projected to more than double in the coming two decades, indicating that the elderly population will increase by over 1 million and reach 2.37 million (accounting for 31.1% of the total population) in 2036, up from 1.16 million (accounting for 31.1%) in 2016. It is also worth noting that such an alarming aging proportion trend will continue for at least 30 years*.

Be that as it may, this presents more opportunities than challenges to both our senior citizens and society. With the increasing level of educational attainment and improving health conditions of our seniors, the elderly workforce has more than doubled in the past decade, up from 59,256 in 2006 to 127,177 in 2016, among which the proportion attained with secondary or higher education increased from 46.7% in 2006 to 62.8% in 2016#.

The government is also keen on cultivating the senior working populace and rolling out initiatives encouraging healthy elderly citizens with work incentives to rejoin the workforce, specifically targeting two age-groups of seniors aged 50-64 and 65-74. In addition to enhancing labour productivity, seniors can now, instead of getting sidelined, relate more and further contribute to our society by participating community programs and continuing education courses.

On top of valuable work skills, the new generation of senior citizens is more financially dependent and keen to pursue a quality life. This is supported by a research launched by market consultancy Ageing Asia which shows that Hong Kong, by hitting 15 Asia counterparts such as Japan and Singapore, ranked top in the Silver Economy Index in 2015. The Index, which is calculated by the savings, aged population and life expectancy of seniors aged 60 or above, has indicated the high growth potential of silver market in Hong Kong.

* 資料來源 Source: https://www.censtatd.gov.hk/press_release/pressReleaseDetail.jsp?charsetID=2&pressRID=4200

資料來源 Source: https://www.censtatd.gov.hk/fd.jsp?file=B11201052016XXXXB0100.pdf&product_id=B1120105&lang=2

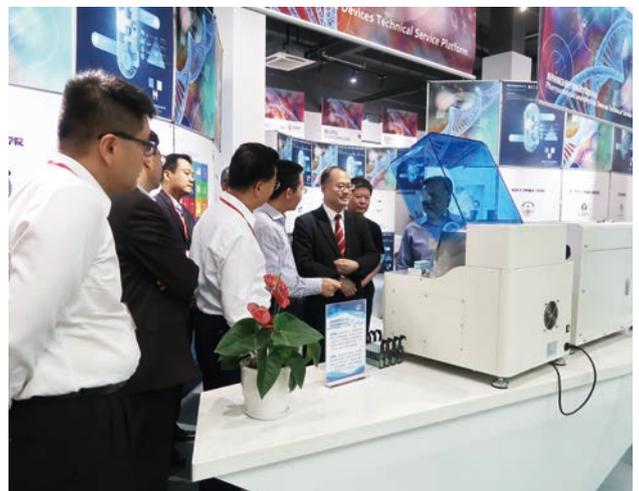


車俊（前排中）Che Jun (middle, front row)

考察浙江 對接機遇

Visit Zhejiang for Seeking Opportunities

本會早前組團赴浙江省的杭州、寧波、紹興三市考察。考察團由本會會長蔡冠深、副會長劉鐵成、長三角委員會主席謝湧海等率領，拜會了浙江省委書記車俊，省委常委、省委秘書長陳金彪，省委常委、統戰部長熊建平，副省長王文序等領導，並與杭州、寧波、紹興三地領導會面，就深化浙港兩地合作，拓展多領域合作空間等多個問題進行了深入交流。訪浙期間，並先後考察了寧波東部新城金融中心、四明金融小鎮、杭州灣新區、紹興奧體中心、黃酒小鎮；參觀了新華三集團、光大環保能源（杭州）有限公司。團員對浙江省以及杭州、寧波、紹興三市的最新發展了解加深，並積極開展項目配對與考察。（6-10/5）





led by the Chamber's Chairman Jonathan Choi, Vice-chairman Brandon Liu and Chairman of YRD Committee Tse Yung-hoi, the Chamber organized a delegation to visit Hangzhou, Ningbo and Shaoxing in Zhejiang Province. Among others, the delegation met with leaders of the Province including Secretary of CPC Committee Che Jun, Secretary-general of CPC Committee Chen Jinbiao, Minister of the United Front Working Department Xiong Jianping and Deputy Governor Wang Wenxu. They also made a meet with the leaders of Hangzhou, Ningbo and Shaoxing. During the meetings,

they exchanged ideas for deepening mutual cooperation and other issues. Besides, the delegation visited International Finance Center in new town of Eastern Ningpo, Ximing Finance Town, new district in Hangzhou Bay, Olympic Sports Center and Yellow Wine Town in Shaoxing. For corporations, H3C Holding Limited and Everbright environment energy (Hangzhou) were also visited by the delegation. Participants were able to have better understanding on the latest developments of the three cities. Therefore they started project matching and further researching. (6-10/5) 🔄





訪蜀加強多領域合作交流 Delegation to Sichuan for Enhancing Cooperation



林鄭月娥（左四）Carrie Lam (fourth from left)

本會會長蔡冠深日前率領代表團出席於成都舉行的“四川－香港投資與貿易合作交流会”。副會長王惠貞代表本會與四川省港澳辦簽署合作協議，加強雙方在經貿投資、青年交流、企業家培訓等多方面的合作，深化川港在經貿及人文等多個領域的交流，簽署儀式由香港特區行政長官林鄭月娥、四川省委書記彭清華、國務院港澳辦主任張曉明、中聯辦主任王志民等領導見證。

在蜀期間，代表團並出席省領導與香港特區代表團見面會及2008年汶川特大地震後香港援建的有關活動，部分團員由成都轉到綿陽、德陽等市，參觀由香港特區援建的德陽市東汽小學及中國大熊貓保護研究中心都江堰基地、由香港賽馬會援建的綿陽市第三人民醫院等。(10-13/5) 



彭清華、張曉明、王志民（前排右四、左四及右三）
Pang Qinghua, Zhang Xiaoming and Wang Zhimin (fourth from right, fourth from left and third from right, front row)



Led by the Chamber's Chairman Jonathan Choi, the Chamber formed a delegation to attend "Hong Kong – Sichuan Exchange Conference on Investment and Trade Cooperation". On behalf of the Chamber, **Vice-chairman Connie Wong** signed a cooperation agreement with Hong Kong and Macao Affairs Office of Sichuan Province for enhancing mutual cooperation and communication in the areas including trade investment, youth affairs and entrepreneur cultivation. The signing ceremony was witnessed by, among others, **Chief Executive of HKSAR Carrie Lam, Secretary of CPC Committee of Sichuan Pang Qinghua, Director of the Hong Kong and Macau Affairs**

Office Zhang Xiaoming and Director of Liaison Office of the Central People's Government in the HKSAR Wang Zhimin.

During the trip, the delegation also participated in the meeting between leaders of Sichuan and representatives from Hong Kong and the activities about Hong Kong aid project for 2008 Sichuan earthquake. Some members of the delegation visited some other places as well, including Dongqi Primary School built by HKSAR in Deyang, Dujiangyan Panda Base and Center for Disease Control and the Third Hospital of Mianyang built by Hong Kong Jockey Club. (10-13/5) 📍





考察深圳了解 文創產業發展

Visit Shenzhen for
Understanding Cultural
and Creative Industries'
Development



本會文化產業委員會由副會長楊華勇、文化產業委員會主席鍾瑞明率領組團赴深圳考察，獲深圳市委常委、統戰部部長林潔及副部長吳歡會見，共同探討如何把握粵港澳大灣區發展機遇，深化港深兩地文化創意產業的合作。代表團分別與深圳設計之都推廣促進會代表及深港創業團隊代表作午餐交流，並參觀了 MUJI 酒店、海上世界文化藝術中心、南山深港青年創新創業基地、前海深港青年夢工場等，深入了解當地文化創意、青年創業的最新發展。(15-16/5) 



林潔 (右一) Lin Jie (first from right)



led by the Chamber's Vice-chairman Johnny Yu and Chairman of Cultural Industries Committee Tim Chung, the Chamber's Cultural Industries Committee organized a study trip to Shenzhen. Participants were received by Standing Committee Member and United Front Work Department Director of CPC Shenzhen Municipal Committee Lin Jie and Deputy Director Wu Huan. They discussed on the issues including grasping opportunities of the Bay Area and cultural and creative industries cooperation between Shenzhen and Hong Kong. The delegation had a lunch meeting with the representatives from Shenzhen City of Design Promotion Association. They also visited Muji Hotel, Sea World Culture and Arts Center, Shenzhen-Hong Kong Youth Innovation Entrepreneurship Base in Nanshan and Qianhai Shenzhen-Hong Kong Youth Innovation and Entrepreneur Hub. Through these visits, the participants were able to have deeper understanding on the latest development of cultural creativity and youth entrepreneurship of Shenzhen. (15-16/5)





資助大專生內地交流 Sponsorship for Mainland Internship



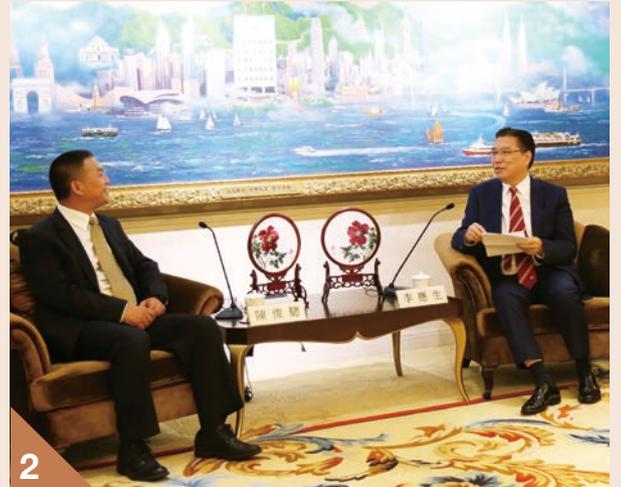
本會今年再度舉辦“香港中華總商會大專院校學生實習交流計劃”，撥款150萬元，資助本港七家專上院校舉辦交流計劃。330名大專院校學生將親赴內地，透過參與貿易、金融、網絡科技、傳媒、建築工程及飛機維修等多個領域的交流實習，了解國家最新發展情況。於早前的啟動儀式，教育局副局長蔡若蓮，本會會長蔡冠深，副會長曾智明、王國強及李應生，以及教育資助委員會主席李德剛，聯同各院校的副校長、教育資助委員會委員、各院校代表、學生等近200人，共同揭開交流活動序幕。(4/5) 





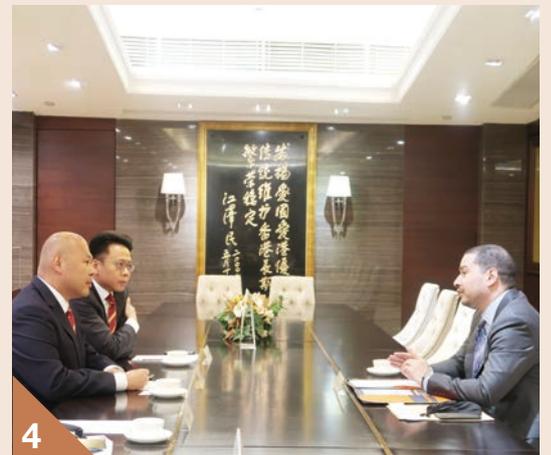
The Chamber's will allocate HKD 1.5 million to sponsor internship programs of seven local institutes. Through the scheme, 330 students will do placements in the Mainland, with working field ranging from trading and finance to network technology, media, building engineering and aircraft maintenance, aiming to gain a better understanding to the recent development of their mother country. At the activation ceremony, **Under Secretary for Education Choi Yuk-lin**, the Chamber's **Chairman Jonathan Choi**, **Vice-chairmen Ricky Tsang, Wong Kwok-keung and Tommy Li** as well as **Chairman of the Chamber's Education Funding Committee Alfred Lee** joined other committee members and the representatives and students from the institutes to present the launch of the campaign. (4/5) 🔄





接待嘉賓 Reception of Guests

1. 天津市婦女聯合會主席戴蘊（中）（21/5）
Dai Yun (middle), Chairman of Tianjin Women's Federation (21/5)
2. 雲南省政協港澳台僑和外事委員會副主任陳俊聰（左）（14/5）
Chen Juncong (left), Deputy Director of the Committee for Hong Kong, Macao, Taiwan & Overseas Chinese and Foreign Affairs of the CPPCC Committee of Yunnan (14/5)
3. 墨西哥錫那羅亞州經濟部長 Javier Lizarraga Mercado（前排右五）（18/5）
Javier Lizarraga Mercado (fifth from right, front row), Secretary of Economy of Sinaloa State, Mexico (18/5)
4. 秘魯駐港貿易專員 Erick Aponte（右一）（18/5）
Erick Aponte (first from right), Trade Commissioner of Peru in Hong Kong (18/5)





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會員活動 Members' Activities

1. 地區事務委員會與轄下七區聯絡處舉辦聯誼旅行團，參觀湖南郴州國家5A級旅遊景區，飽覽湖光山色。(18-20/5)
District Affairs Committee and the seven District Liaison Groups organized a trip to Chenzhou, Hunan. The participants walked through the popular tourist attractions and enjoyed the local scenery. (18-20/5)
2. 長三角委員會與滬港經濟發展協會合辦午餐講座，邀請上海科學院副院長張兆安分析中國經濟及社會發展趨勢。(11/5)
Vice President of Shanghai Academy of Science & Technology Zhang Zhaoan was invited to analyze the economic and social development of China in the luncheon co-organized by YRD Committee and Hongkong-Shanghai Economic Development Association. (11/5)
3. 婦委會與多家本地婦女團體舉辦《飛天》電影欣賞會，市民、學生、社團機構共800人出席盛會。(19/5)
Ladies' Committee co-organized a film screening of *The Space Dream* with some local women organizations. 800 participants from schools and different social organizations enjoyed the show. (19/5)



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4. 灣仔區聯絡處舉辦“郵輪旅遊發展趨勢”簡介會，邀請委員馬慧玲及戴安娜簡介行業發展。(17/5)

Members of Wanchai District Liaison Group Eliza Ma and Margaret Ann Taylor were invited to introduce the latest development of cruise travel. (17/5)

5. 油尖旺區聯絡處邀請印度及尼泊爾少數族裔領袖，就其在港生活、學習及就業情況交流。(14/5)

Yau Tsim Mong District Liaison Group invited ethnic minority leaders of India and Nepal to share about their daily life, study and employment in Hong Kong. (14/5)