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Together, We Fight the Virus!

中總捐 200 萬元愛心抗疫包予基層市民

CGCC's Anti-epidemic Care Packs Worth HKD2 Million for Grassroots Citizens



可持續時裝締造慢時尚

Sustainable Fashion Gives Rise to Slow Fashion



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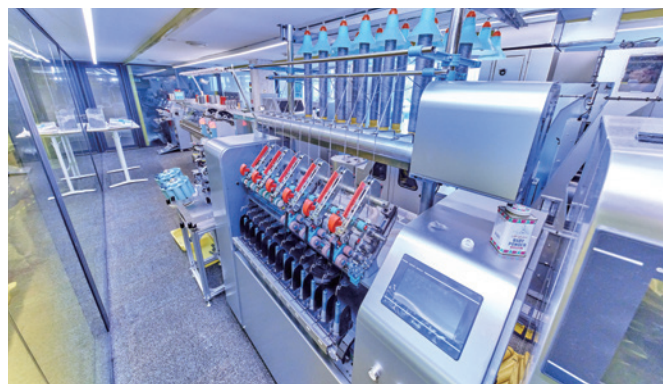
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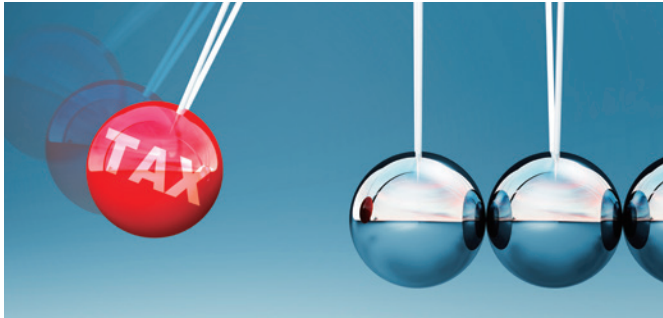
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齊心抗疫 重振經濟

LET'S FIGHT THE EPIDEMIC AND RESTORE THE ECONOMY TOGETHER

習 近平主席就支援香港抗擊第五波疫情作出重要指示，我們深感鼓舞；在國家全力支持下，香港定能早日有效控制疫情，讓經濟活動和市民生活回復正常。月前公布的新一份財政預算案亦推出多項抗疫紓困措施，為受疫情影響的市民和各行業提供更精準和適切的應急支援，同時亦投放資源推動產業長遠發展，為本港經濟在疫情過後的发展增添動力。

國家支援為抗疫注強心針

面對疫情急速惡化，我們非常感激中央提供全面和具體支援。習近平主席親自指示抗疫工作，要求特區政府做好“三個一切”及“兩個確保”，無疑為本港在抗疫路上注入強心針，充分體現國家對香港關懷和照顧。

中央協助香港加強檢測能力、增設隔離和醫療設備、興建方艙醫院等，大大提升本港的抗疫能力。國務院港澳辦主任夏寶龍連日在深圳主持召開支援香港抗疫工作的協調會，為協助香港開展全民檢測做好具體準備，廣東省政府亦致力為確保本港鮮活食品和生活必需品供應採取特殊安排，保障供港物資穩定。國家給予全方位支援，為支持特區政府和香港社會各界集中精力抗擊疫情發揮了關鍵作用。

應急措施助紓經濟壓力

在疫情嚴峻衝擊下，預算案推出多項一次性紓困措施，為紓緩市民和企業面對的經濟壓力帶來及時雨。預算案宣佈發放一萬元電子消費券，將有助疫情平穩後為消費市場注入動力。特區政府可考慮在疫情緩和後聯同零售及餐飲業舉行大型優惠推廣活動，進一步為本港社會打氣加油。

我們欣見預算案接納中總提出支援企業的不少建議，包括寬減利得稅、差餉和多項政府收費，尤其是延長中小企融資擔保計劃申請期、延長還息不還本等，為中小企業提供更靈活的資金周轉安排。期望當局可進一步提高中小企貸款擔保額，並將相關資助恒常化，幫助中小企穩定資金流。

對於預算案提出暫緩追討欠租安排，我們理解當局在非常時期採取非常手段，為處於水深火熱的行業租戶提供喘息空間。然而，本港有不少個人業主或小企業，是依靠租金收入維持營運和現金流，有關安排將對他們帶來負面影

響。當局可探討為租戶提供租金津貼，並給予誘因推動業主容許租戶延遲繳交租金甚至寬減租金安排，達致業主與租戶雙贏局面。

豐富產業配合灣區建設

預算案亦放眼未來，積極推動產業多元發展，包括加強創科資源投放、推動“智慧港口”發展等，有助提升本港長遠競爭力，配合“十四五”規劃、“雙循環”和粵港澳大灣區深化建設帶來的龐大機遇。香港作為大灣區發展的核心引擎，既擔當國內大循環參與者角色，亦發揮國內國際雙循環促成者的功能。我們建議當局加快河套區港深創新及科技園與落馬州新田一帶的土地整合，直接引入國際大型企業研發中心，推動香港科研成果在大灣區轉化，助力香港在推動大灣區建設國際科技創新中心扮演重要角色。特區政府亦可探討設立獨立政策局集中處理航運中心發展事宜，積極研究與內地加強海事物流、人才培訓等合作，發揮香港在大灣區航運服務發展的優勢。

預算案提出成立“大灣區投資基金”，並推出“內地發展支援計劃”，協助港商開拓大灣區商機。我們期望特區政府與工商業界加強溝通，就港商到大灣區創業、投資、以及開拓市場提供更適切支援，助推大灣區高質量建設，也為港商帶動更多發展空間。

穩控疫情是當前首要任務。期望特區政府積極協調各方力量 and 資源，配合中央全面支援措施，盡快把疫情控制下來。中總亦將全力響應和配合抗疫工作，包括動“中總與你 同心抗疫”活動，捐贈愛心抗疫包予有需要的基層市民，並號召會員及工商界為全城抗疫貢獻力量。📍

President Xi Jinping has given important instructions on supporting Hong Kong's fight against the fifth wave of the epidemic. We are deeply encouraged by the country's staunch support, which has ignited hopes that Hong Kong will get the situation under control soon, and that economic activities and people's lives will return to normal. Meanwhile, the new Budget delivered by the Financial Secretary in February put forward a number of relief measures to provide local residents and industries impacted by the epidemic with more to-the-point financial support. By allocating resources to foster long-term economic and industrial

“穩控疫情是當前首要任務，期望特區政府盡快把疫情控制下來，中總亦將全力響應和配合抗疫工作。”

At this very moment, the top priority is of course to curb the spread of COVID in Hong Kong. We hope the HKSAR government can control the epidemic as soon as possible. On the part of CGCC, we are also contributing to the anti-epidemic effort.”

development, the *Budget* has also given impetus to Hong Kong's economic growth in the post-epidemic era.

The country's backup offers a boost to Hong Kong's anti-epidemic fight

In face of the dire COVID situation, we are grateful for the Central government's concrete and comprehensive support. President Xi personally directed the city's anti-epidemic effort, asking the HKSAR government to fulfil three “all-s” and two “guarantees”. This is a testament to the country's genuine concern for the well-being of Hong Kong, and gives a boost to the city's fight against the epidemic.

From enhancing the city's virus testing capacity, to supplying quarantine and medical facilities, and offering help to build mobile cabin hospitals, the Central government's assistance has greatly strengthened Hong Kong's defense against the epidemic. In addition, Xia Baolong, Director of the Hong Kong and Macao Affairs Office of the State Council, presided over a series of pandemic control coordination meetings in Shenzhen to help Hong Kong prepare for universal testing. The provincial government of Guangdong has also made special arrangements to ensure stable supplies including fresh food and daily necessities to Hong Kong. The all-round support from the country allows the HKSAR government and the local community to focus their energy on containing the spread of COVID.

Relief measures alleviate financial pressure

Amid the severe COVID outbreak, the *Budget* presented numerous one-off measures to provide the public and businesses with immediate financial relief. These measures include the distribution of HKD10,000 in electronic consumption vouchers to each eligible resident, which is going to invigorate the consumer market once the epidemic is stabilized. When the epidemic eases, the HKSAR government can consider organizing large-scale consumer promotions with the retail and dining sectors to boost morale and improve the market atmosphere.

We are pleased to see that the *Budget* has adopted many of CGCC's recommendations on helping businesses during this difficult time, such as reducing profits tax, providing rates concession, and waiving various government fees. In particular, the extension of the application period of all guarantee products under the SME Financing Guarantee Scheme and the extension of the Pre-approved Principal Payment Holiday Scheme are offering SMEs more flexible cash-flow arrangements. We hope the authorities can further raise the guarantee threshold for SMEs and regularize the related subsidies to help SMEs stabilize their cash flow.

Regarding the rental enforcement moratorium for tenants of specific sectors, we understand that extraordinary times call for extraordinary measures, and that the authorities want to give tenants of epidemic-struck sectors some breathing space. However, the moratorium may negatively affect some individual landlords and small businesses that

rely on rents for their operation and cash flow. For both tenants and landlords to benefit, the authorities can perhaps consider providing tenants with rental subsidies, and offering landlords incentives to let their tenants defer rent payment or reduce rents.

Enriching industrial development to complement Greater Bay Area's Growth

The *Budget* also laid eyes on the long term and proposed various policies to promote economic diversification, from beefing up resources for the development of innovation and technology (I&T), to promoting the development of “Smart Port”. Lined up with the immense opportunities presented by the country's 14th Five-Year-Plan and dual circulation strategy, and the deepened development of the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area), these policies are expected to enhance Hong Kong's competitiveness in the long run. As a core growth engine of the Greater Bay Area, Hong Kong is both an important participant in the country's domestic circulation, and a facilitator of international circulation in the “dual circulation” development strategy. To this end, we urge the authorities to accelerate the consolidation of the Hong Kong-Shenzhen Innovation and Technology Park and the areas around Lok Ma Chau/San Tin, directly engage world-class scientific research institutions, and promote the conversion of scientific research results in the Greater Bay Area, so as to consolidate Hong Kong's important role in the establishment of an international I&T hub in the Greater Bay Area. The HKSAR government can also explore setting up an independent policy bureau to concentrate efforts on enhancing Hong Kong's position as an international maritime center, and actively look into further cooperation with the Mainland in areas like maritime and logistics services and talent training, so that Hong Kong can fully utilize its advantage in the development of maritime services in the Greater Bay Area.

The *Budget* proposed setting up the “GBA Investment Fund” and launching the “Support Scheme for Pursuing Development in the Mainland” to support Hong Kong businesses to tap into opportunities in the Greater Bay Area. We hope that the HKSAR government will strengthen communication with the business sector, and provide further support for Hong Kong entrepreneurs to start businesses, invest and open up the Greater Bay Area market, with a view to promoting high-quality projects in the Greater Bay Area and creating more opportunities for Hong Kong businesses.

At this very moment, the top priority is of course to curb the spread of COVID in Hong Kong. We hope the HKSAR government will actively coordinate various sectors and resources, and leverage the Central government's extensive support to control the epidemic as soon as possible. On the part of CGCC, we have launched the “Together, We Fight the Virus” initiative, under which anti-epidemic supplies are donated to the grassroots. We are also mobilizing our members and the business sector to contribute to the anti-epidemic effort. 🔄



愛心抗疫包送贈行動



中總捐 200 萬元愛心抗疫包 予基層市民

CGCC's Anti-epidemic Care Packs Worth HKD2 Million for Grassroots Citizens

香港第五波新冠肺炎疫情來勢洶洶，確診數字持續上升。響應中央政府及特區政府全力推動社會各界凝聚力量同心抗疫的號召，本會籌辦愛心抗疫包送贈行動，向有需要的基層市民捐贈總值 200 萬元的中成藥品、快速檢測劑、抗疫保健茶包等物品，與全港市民齊抗疫情。

The onslaught of the fifth wave of the COVID-19 epidemic has led to a rising number of confirmed cases in Hong Kong. Responding to the call of the Central Government and the HKSAR Government for all sectors of the society to join forces in the fight against COVID-19, the Chamber launched a donation drive to give out anti-epidemic care packs, donating HKD2 million worth of Chinese medicines, rapid test kits and anti-virus health tea bags to needy grassroots residents in an effort to combat the virus together with all Hong Kong residents.



“中總與你 同心抗疫”送贈儀式日前於線上舉行。本會會長袁武表示，當前最重要是盡快控制疫情，而國家主席習近平就本港抗疫工作亦作出重要指示，將穩控疫情作為當前壓倒一切的任務。中總辦早前亦發動包括工商界在內的社會各階層，共同為抗疫出力。因此，中總亦全力支持和配合，立即開展“中總與你 同心抗疫”活動，積極推動會員及工商企業捐款贈物，凝聚中總與工商界關懷與愛心，共同打好抗疫戰。

是次送贈行動由本會轄下公益事務委員會及地區事務委員會統籌，中總基金公司聯同會員企業泉昌有限公司、新華集團，以及希瑪眼科醫療控股有限公司、亞輝龍生物科技股份有限公司、香港中醫藥界抗疫聯盟、利豪貿易有限公司，為是次活動合共捐贈10,000盒連花清瘟膠囊、45,000套快速檢測劑及10,000包抗疫保健草本包，並會通過民建聯及九龍社團聯會分發予本港有需要的基層市民。

“中總與你 同心抗疫”活動獲得本會會員及業界積極響應，會員通過不

同渠道捐款贈物，反應熱烈。此外，本會青年委員會積極參與“愛心車隊青年行動”，配合特區政府防疫抗疫工作，協助運送物資及社區支援服務等。中總婦女委員會及地區事務委員會各分區聯絡處亦積極配合物資捐助與派發工作，並舉行線上抗疫防疫講座，為全城抗疫出力。

疫情發生兩年多以來，中總成員上下一心，多次透過不同方式及途徑，自發出錢出力支援防疫抗疫工作，包括派發口罩等防疫物資、為基層市民提供接種疫苗津貼等。面對第五波疫情嚴峻挑戰，中總將繼續團結業界和市民，貫徹習近平主席的重要指示，全力支持和配合特區政府防疫工作。

The donation presentation ceremony for the “Together, We Fight the Virus” campaign was held online recently. **Yuen Mo, the Chamber's Chairman**, said that the most important thing at the moment is to get the epidemic under control as soon as possible, and President Xi Jinping has also issued important instructions on Hong Kong's efforts to combat the epidemic, making stabilizing and controlling the epidemic the overriding task at present. The

Liaison Office of the Central People's Government has mobilized all sectors of the society, including the business sector, to jointly contribute to the fight against the epidemic. Therefore, giving its full support and cooperation, the Chamber immediately launched the “Together, We Fight the Virus” campaign and encouraged its members and industrial and commercial enterprises to make donations, uniting the Chamber and the business community to show their care and love to fight the virus together.

The donation drive was organized by the Chamber's Community Affairs Committee and District Affairs Committee. The CGCC (Foundation) Limited, the Chamber's member companies Chuan Chiong Co Ltd, Sunwah Group, as well as C-MER Eye Care Holdings Limited, Shenzhen YHLO Biotech Co Ltd, the Anti-epidemic Alliance of Hong Kong Chinese Medicine Practitioners, and Li Hao Trading (HK) Limited donated a total of 10,000 boxes of Lianhua Qinghua Capsules, 45,000 sets of rapid test kits and 10,000 packs of anti-virus health herbal tea bags to the campaign. The Democratic Alliance for the Betterment and Progress of Hong Kong (DAB) and the Kowloon Federation of Associations will distribute the supplies to needy grassroots residents in Hong Kong.

The “Together, We Fight the Virus” campaign received active participation from the Chamber's members and the business community, and its members made donations through different channels, showing enthusiastic response. In addition, the Chamber's Young Executives' Committee took part in “Caring Drivers Team Youth Action” to give support to the HKSAR Government's anti-epidemic efforts through assisting in the delivery of supplies and community support services. The Chamber's Ladies' Committee and the District Liaison Groups of the Chamber's District Affairs Committee were also active in various donation and distribution tasks, and held online anti-epidemic talks to play their part in the city's efforts to combat the virus.

Since the outbreak of the epidemic more than two years ago, the Chamber's members have been acting in concert, spontaneously contributing money and other resources to support the anti-epidemic efforts through various means and channels, including distributing anti-epidemic supplies such as masks and giving vaccination subsidies to grassroots residents. Confronted with the severe challenge of the fifth wave of the epidemic, the Chamber will continue to unite the business community and residents to follow the important instructions issued by President Xi Jinping, giving full support and cooperation to the HKSAR Government's anti-epidemic efforts.

疫症無情 人間有情

Compassion Abound Amid Ruthless Epidemic

王惠貞 Connie Wong
九龍社團聯會會長、本會副會長
President of the Kowloon Federation of Associations and the Chamber's Vice-chairman

“不少市民面對這波疫情均感到徬徨無助，中總今次迅速安排派發抗疫包，對協助基層市民捱過難關十分重要，亦感恩中央為本港抗疫提供人力、物力、財力全面支援。

Many residents feel helpless in the face of this wave of the epidemic. CGCC's prompt effort to distribute anti-epidemic care packs to grassroots residents is very important to help them overcome the difficulties. I am also grateful to the Central Government for providing human, material and financial resources to fully support Hong Kong's anti-epidemic efforts.”

李慧琼 Starry Lee
民建聯主席、中總會董
Chairman of the DAB and the Chamber's Committee Member

“感謝中總在當前疫情的艱難時刻，團結工商界向有需要家庭送贈抗疫物資。民建聯已在各區設立專線，把物資直接送予有需要市民。我們亦協助安排義診服務，並將積極配合稍後推行的全民強制檢測，能做盡做、能幫盡幫，全力支持政府抗疫工作。

I would like to thank CGCC for uniting the business community to donate anti-epidemic supplies to families in need at this difficult time of the pandemic. The DAB has set up dedicated lines in various districts to ensure that the supplies are directly delivered to needy residents. We also assist in arranging free clinic services, and will actively support the mandatory citywide testing that will be introduced at a later date, doing everything we can to help and fully support the Government's efforts to fight the virus.”

李應生 Tommy Li
本會副會長、地區事務委員會專責會長
The Chamber's Vice-chairman and Office Bearer in Charge of the District Affairs Committee

“地區事務委員會各區委員一呼百應，有錢出錢、有力出力，充分發揮香港社會正能量，體現人間溫暖。

All district members of the District Affairs Committee have responded by contributing money or other resources to the campaign, fully showcasing the positive energy of Hong Kong's society and the warmth of human compassion.”

胡曉明 Herman Hu
本會副會長、公益事務委員會專責會長
The Chamber's Vice-chairman and Office Bearer in Charge of the Community Affairs Committee

“感謝本港前線醫護、特區政府各部門及前線工作人員在抗疫工作默默付出，並對國家全力援港感到鼓舞。

I am grateful to Hong Kong's frontline medical staff and the HKSAR Government's departments and frontline staff for making their sacrifices without any complaints. I am also encouraged by our country's all-out assistance to Hong Kong.”



黃楚恒 Stanley Wong

本會常董、泉昌有限公司董事副總經理
**The Chamber's Standing Committee Member
 and Deputy Managing Director of Chuan
 Chiong Co, Ltd**

“我們公司會全力配合抗疫，盡力協助保障本港藥品和物品供應，攜手打贏抗疫戰。

We at Chuan Chiong will fully cooperate with the fight against COVID-19 and do our best to help safeguard the supply of drugs and supplies in Hong Kong, working together to win the battle against the virus.”

林順潮 Dennis Lam

希瑪眼科醫療控股有限公司主席兼行政總裁
**Chairman and CEO of C-MER Eye Care
 Holdings Limited**

“感謝中總組織商界力量協助抗疫，推動各界同心同德，發揮獅子山下精神。

I would like to thank CGCC for its efforts to unite the business community to help combat the virus, pulling everyone's hearts and minds together to showcase the Hong Kong spirit.”

蔡關穎琴 Janice Choi

本會常董、新華集團顧問及法律總監
**The Chamber's Standing Committee Member
 and Advisor & Legal Director of Sunwah Group**

“疫情發展雖令人憂慮，但社會總動員抗疫，顯示人間有情。

The whole society fighting the virus together despite the worrying development of the epidemic shows that there is compassion among the people.”

陳永光 Chan Wing-kwong

香港中醫藥界抗疫聯盟主席
**Chairman of the Anti-epidemic Alliance of
 Hong Kong Chinese Medicine Practitioners**

“中藥在治療疫症方面發揮着一定效用，中醫藥界將積極支援抗疫工作，與社會同心攜手，戰勝疫情。

As traditional Chinese medicine plays a role in the treatment of COVID-19 conditions, Chinese medicine practitioners will actively support the anti-epidemic efforts and work together with the society to win the fight against the virus.”

徐莉 Eileen Tsui

九龍社團聯合會理事長
**Director General of the Kowloon Federation
 of Associations**

“在疫情嚴峻挑戰下，我們更將團結一心，全力配合抗疫工作，包括將中總捐贈的物資送到有需要的市民手上。

Amid the severe challenge of the epidemic, we will unite as one and fully commit to the fight against the virus, including delivering the supplies donated by CGCC to needy residents.”





金融新服務 抗疫及時雨

New Financial Services for Timely Anti-epidemic Relief

疫情再臨，百業困頓，中小企業面臨莫大挑戰。目前，已有本地銀行推出一系列金融新服務，協助商家紓緩經營及資金週轉壓力，實在值得關注。

The resurgence of the epidemic has caused tremendous distress to all industries, with SMEs facing great challenges. At present, some local banks have launched a slew of new financial services to help businesses alleviate operating and funding pressures, which deserves attention.

投入更多 共渡時艱

以植根本地的中銀香港為例，該行自疫情以來已推出一系列抗疫防疫措施，與本地中小企業共渡時艱。中銀香港工商金融部助理總經理王浩輝透露，該行最近投入了港幣500億元信貸資源支持本地中小企，由八成信貸到百分百擔保的產品，該行提供高達港幣1800萬元的貸款。無論是現有或是全新中小企客戶，他們都盡力提供資金週轉，助其面對挑戰。

王浩輝指，他們一直支持和參與政府及金管局各項支援計劃，除“中小企融資擔保計劃”外，尚有“預先批核還息不還本”、“企業稅務貸款”等計劃。該行亦與各主要商會、行業協會和企業保持密切溝通，積極支持和參與政府及金管局相關計劃，適時推出合適的措施，幫助客戶渡過難關，助力香港經濟復甦。此外，該行亦銳意提供穩妥便捷的線上服務，例如線

上貸款申請、一站式企業電子銀行服務、嶄新綜合收款服務 BoC Bill 以及免費的“ERP 雲服務—雲會計”等，協助中小企便利營商。

迎接綠色金融

展望綠色金融的新趨勢，該行也推出了“中小企綠色貸款優惠計劃”支持中小企業投放在可再生能源、能源效益、用水效益、污水管理等的環保節能項目，購置合資格設備、工程等提供銀貸相關的優惠，積極協助中小企發展綠色金融。王浩輝說，該行承諾擔任綠色金融顧問並與客戶共同設計綠色金融框架，從客戶痛點出發，透過與不同機構開放合作，為客戶提供更優質的體驗。

個人客戶 亦可受惠

個人客戶方面，中銀香港亦提供了多種線上金融服務。王浩輝舉例，他們提供進一步延長物業按揭貸款“延期還本”措施，並擴大受惠客戶群至供款三個月或以上且還款紀錄正常的客戶。他續指，該行亦繼續支持香港按揭保險有限公司的“百分百擔保個人特惠貸款”計劃，提供高達港幣八萬元或月薪六倍的貸款，協助受疫情衝擊的失業人士紓緩資金週轉壓力。為配合社區防疫工作，多項電子服務費用優惠亦適時推出，方便客戶使用手機、網上及電話銀行等電子渠道。

上述內容為本會主辦的“抗疫防疫金融服務支持措施”線上講座之撮要。

Locally rooted Bank of China (Hong Kong) Limited (BOCHK) is an example. Since the outbreak of the epidemic, BOCHK has introduced a series of anti-epidemic measures to tide over the difficulties with local SMEs. Aero Wong, Assistant General Manager of the Commercial Banking Department of BOCHK, revealed that BOCHK has recently earmarked HKD50 billion credit support for local SMEs, offering up to HKD18 million in loans ranging from 80% Guarantee Product to Special 100% Loan Guarantee. Whether it is an existing or a new SME customer, they will do their utmost to provide funding to help them cope with the challenges.



Wong said that they have been supporting and participating in various support schemes of the Government and the HKMA, including the Pre-Approved Principal Payment Holiday Scheme and the Corporate Tax Loan Scheme on top of the SME Financing Guarantee Scheme. BOCHK also maintains close communication with major chambers of commerce, industry associations and businesses, and actively supports and participates in the relevant schemes of the Government and the HKMA, introducing appropriate measures in a timely manner to help customers tide over the difficulties and contribute to Hong Kong's economic recovery. In addition, BOCHK aims to help facilitate the business operations of SMEs by offering dependable and convenient online services such as online loan application, one-stop corporate internet banking service, new integrated billing service (BoC Bill), and the free “ERP Cloud Services - Accounting Cloud”.

Gearing up for green finance

Looking ahead to the new trend of green finance, BOCHK has also launched the SME Green Financing Incentive Scheme to support SMEs in investing in environmental protection and energy saving projects such as those on renewable energy, energy efficiency, water efficiency, and sewage management, offering bank loan-related incentives for purchasing eligible equipment and project engineering to actively assist SMEs in the development of

green finance. Wong said that BOCHK is committed to serving as a green financial advisor and co-designing green finance frameworks with customers. Starting with addressing customer pain points, BOCHK offers customers better experience through open cooperation with different institutions.

Individual customers can also benefit

For individual customers, BOCHK offers a variety of online financial services. Giving an example, Wong said that BOCHK has broadened the coverage of its mortgage principal moratorium measure and extended it to customers who have made contributions for three months or more and have a normal repayment record. He added that BOCHK also continues to support the 100% Personal Loan Guarantee Scheme introduced by HKMC Insurance Limited, offering loans of up to HKD80,000 or six times of the average monthly salary before unemployment to help alleviate the cash flow pressures on customers who are unemployed during the epidemic. To support community efforts against the epidemic, BOCHK has rolled out a number of fee concessions for its electronic services in order to facilitate its customers' use of electronic platforms such as mobile phones, the Internet and phone banking.

The above is a summary of the webinar “Anti-epidemic Financial Service Support Measures” hosted by the Chamber.

中銀香港特別為本會會員設立服務專線
BOCHK has set up a dedicated service hotline for
the Chamber's members

電話 Tel: 3982-6533 / 3982-6801

服務時間 Service hours: 9:00am-6:00pm (星期一至五 Monday to Friday)

可持續時裝 締造慢時尚

Sustainable Fashion Gives Rise to Slow Fashion



shutterstock

時裝行業被喻為全球第二大污染行業，加上“速食時裝”的興起，令時裝行業在設計、生產及銷售的過程中對地球帶來沉重的負荷。近年不少時裝品牌或業內人士愈來愈重視可持續發展理念，在物料選擇、生產及供應鏈等環節實踐 Zero Waste 的做法，向公眾推廣可持續時尚的概念。

The fashion industry is said to be the second most polluting industry in the world. Coupled with the emergence of “fast fashion”, the industry places a heavy burden on Earth in the process of design, production and sales. In recent years, many fashion brands or industry insiders have increasingly focused on the concept of sustainability, adopting a zero waste approach in areas such as material selection, production and supply chain to promote the notion of sustainable fashion to the public.

葛儀文：紡織時裝業邁向高增值生產

Edwin Keh: Textile and Fashion Industry Moves Towards High Value-Added Production



葛儀文 Edwin Keh

去年中國紡織工業聯合會公佈，指出紡織服裝行業已成為全球第二大污染行業，僅次於石油行業。隨着“快時尚”的急速發展，對環境造成的破壞亦日見嚴重且明顯。在可持續發展的大潮流，“碳達峰、碳中和”已儼然成為各國及地區的全球環境可持續發展目標，加快推動綠色低碳發展、持續改善生態環境品質，亦是香港以至全球紡織服裝行業的未來着力點。

上世紀40年代第一批上海紡織商來到香港至今，紡織及成衣業為香港經濟和社會發展作出重大貢獻。2005年全球紡織及成衣配額取消，貿易自由化及中國加快進口貿易開放等變化，令本港紡織及成衣業面臨全球貿易的

競爭。迎來新時代的需求及可持續發展的挑戰，香港紡織及成衣研發中心(HKRITA)行政總裁葛儀文表示，HKRITA於2006年成立，致力透過科研發展及技術轉移促進紡織及時裝業邁向高增值生產及服務，提升在國際市場的競爭力。中心至今已擁有121知識產權、86申請專利，海內外更是獲獎無數。

為了進一步開展研發項目，把有關技術轉移予業界，HKRITA於2014年底採取更主導的方式，開展自主研發項目，設立了研發團隊及研究實驗室。葛儀文認為，香港地少人多、空間有限，故需進一步探討在有限空間完成紡織成衣工序，並可兼顧再用等可持續發展需要。

48小時內舊衣新裳

有見及此，HKRITA聯同H&M Foundation及龍達紡織有限公司於2017年合作開展“G2G舊衣新裳循環系統”項目，翌年進駐南豐紗廠。葛儀文闡釋，該系統是一條迷你生產線，將舊衣循環再造成潔淨可穿的新衣。“整個過程無需用水、無需染色，大概只需4至48小時即可給予舊衣一個重生的機會。”

他續指，整個流程包括由服裝消毒，將布料剪成小塊、開鬆、混合、梳理、紡紗至編織成衣等，均在一個標

準40呎貨櫃內進行，具有避震、降噪和控制塵埃的功能，有效地減低對附近商舖造成的噪音和干擾。因此，系統可兼容於購物商場等公共空間內。

經過多次調整，現時設於南豐紗廠的G2G系統已屬第二代，初代則在瑞典斯德哥爾摩H&M時裝店內正式運作。貨櫃由玻璃組成，可清楚看到內部運作。系統具AI分析舊衣的陳舊及材質等，提供圓領毛衣、V領毛衣、樽領毛衣、直身裙及圍巾等設計款式供選擇，製作個人化衣服。

創意應對環境挑戰

“這是個貼地、透明度高的環保教育項目，讓市民在親身體驗舊衣循環再造的過程中，加強其環保意識”。葛儀文強調，除了雨衣不能再造外，其他物料的舊衣在確保衣服質素下均可經此系統再獲新生，並可經過多次再造的過程，減少物料浪費，造福社會。

葛儀文讚賞香港紡織業靈活性強，行業發展歷史悠久且累積豐富經驗，並與海內外企業商業往來密切，多年來更與大學合作不同研發項目，均有助行業一直向前發展。他深信，“Made in Hong Kong”這個國際紡織業品牌能在國際市場繼續擔當重要角色，並期盼G2G這類系統可啟發更多創意、環保方案，應對環境帶來挑戰。





Last year, the China National Textile and Apparel Council announced that the textile and apparel industry has become the second most polluting industry in the world, after the oil industry. Following the rapid development of “fast fashion”, the damage the industry causes to the environment is becoming increasingly serious and noticeable. Amid the trend of sustainable development, “reaching peak carbon emissions and achieving carbon neutrality” have become the global environmental sustainability goals of various countries and regions, accelerating the development of green and low-carbon development, and continuously improving the quality of the ecological environment, which are also the future focus of the textile and apparel industry in Hong Kong and around the world.

The textile and apparel industry has made significant contributions to Hong Kong's economic and social development since the arrival of the first group of textile merchants from Shanghai in the 1940s. Changes such as the removal of global textile and clothing quotas in 2005, trade liberalisation and China's accelerated opening up of import trade have resulted in competition for Hong Kong's textile and apparel industry from global trade.

Edwin Keh, Chief Executive Officer of the Hong Kong Research Institute of Textiles and Apparel Limited (HKRITA), said that to meet the needs of the new era and the challenges of sustainable development, the HKRITA was established in 2006 to facilitate the textile and fashion industry's move towards high value-added production and services to enhance its competitiveness in the international market through R&D and technology transfer. So far, the HKRITA has 121 intellectual property rights and 86 patent applications,

and won numerous awards at home and abroad.

To further carry out R&D projects and transfer relevant technologies to the industry, the HKRITA adopted a more proactive approach in launching its own R&D projects in late 2014 and set up its own R&D team and research laboratory. In Keh's view, as Hong Kong has limited space due to its scarcity in land and dense population, it is necessary to further explore completing textile and apparel production processes in limited spaces while taking into account the needs for sustainability, such as recycling.

New life for used garment in 48 hours

In view of this, the HKRITA, in collaboration with H&M Foundation and Novetex Textiles Limited, launched the “Garment to Garment (G2G) Recycle System” project in 2017, which moved to The Mills the following year. Keh explained that the system is a mini-scale production line that recycles post-consumer garments into clean and wearable clothes. “The whole process does not need water or dyeing, and only takes about 4 to 48 hours to give used garments a new life.”

He went on to say that the entire process involves sanitising the collected garment, cutting/opening/mixing/carding/spinning the fabric, and knitting into garment form. The complete garment-to-garment process takes place in a standard 40-foot container. With its anti-vibration, noise and dust-controlled design, the production line effectively minimises the noise and disturbance to nearby businesses. Therefore, the system can be operated within community spaces such as shopping malls.

The G2G system has gone through several modifications and the one now situated at The Mills is its second generation while its first generation is fully operational in H&M's fashion store in Stockholm, Sweden. The container is made of glass, allowing a clear view of its inner workings. The system, which features an AI algorithm developed to analyse the condition and fabrics of the used garments, offers a selection of design styles such as crew neck, V neck and turtleneck sweater, sweater dress and scarf for personalisation.

Meet environmental challenges with creativity

“This is a practical and highly transparent environmental education project that raises people's environmental awareness by enabling them to experience the process of recycling used garments.” Keh said that except for raincoats, which cannot be recycled, used garments of other materials can be recycled through this system while ensuring the quality of the garments, and they can be recycled many times to reduce material waste and benefit the society.

Keh praised Hong Kong's textile industry for its strong versatility. The industry has accumulated extensive experience through its long history of development. It maintains close business contacts with domestic and overseas enterprises and has been in collaboration with universities on different R&D projects over the years. All these help the industry move forward. He is convinced that the “Made in Hong Kong” international textile brand can continue to play an important role in the international market and hopes that systems like G2G can inspire more creative and environmentally friendly solutions to meet environmental challenges.

朱可殷：從活動與教育推動“循環時尚”

Corane Chu: Promoting Circular Fashion Through Activities and Education



Redress 設計大賽總決賽2021
Redress Design Award Grand Final 2021



朱可殷 Corane Chu

衣裳似薄 影響甚鉅

根據環境保護署資料，原來香港每天紡織物棄置量高逾370公噸，相等於每分鐘丟棄約1,500件T-shirt，數字不可謂不驚人。**Redress 循環時尚項目經理朱可殷**坦言，香港人談環保往往會想到改變飲食習慣或多用公共交通工具，卻未必意識到與我們息息相關的時裝，其實也對環境影響甚鉅。

衣服通常不會用完即棄，乍看不覺得破壞環境。但所謂“魔鬼在細節”，朱可殷指，從衣服決定用何物料設計，用甚麼工具、方式生產，及至衣服如何運輸，如何包裝，消費者如何保養，如何丟棄等等細節，倘若處理不善，均會對環境構成莫大影響。然而，購買力強而熱衷消費的香港人對此卻鮮有察覺，故 Redress 就是在這樣的背景下於2007年成立，冀透過活動、教育等方式令港人具備“循環時尚”的新概念。

二手服裝的成見

港人熱衷遊日，不少青年男女更喜歡到東京下北澤等着名“古着店”集中地尋寶，希望找到心儀的二手服裝。然而，回到香港，他們卻未必有興趣光顧本地的二手服裝店。朱可殷坦言，傳統以來本地的二手服裝予人

感覺比較負面，消費者大多未看就先認定本地二手服裝的衛生、質素、款式多半不會理想，因而門庭冷落。Redress 其中一項工作，就是將收集回來的二手服裝，選出品質最佳的一成到他們的專門店銷售。“其實只要來看過，就會知道二手服裝品質不如想像中不好，甚至不少捐出的衣服，根本是連價錢牌也未剪去的新衣。”她坦言，自從加入組織之後，她自己所穿的衣服也變成二手來源為主了。

寓責於教 品牌合作

朱可殷說，在香港購物實在太容易，甚至在港鐵站也可買到新衣，方便到令人不會忽然考慮要穿二手服裝。所以，Redress 就是要在這樣的社會下推動“循環時尚”的教育，而他們採用的方法也是別樹一幟。最佳例子，莫過於“Redress 設計大賽”。有別於一般時裝設計比賽，Redress 會要求參賽者先參與講座，明白 Redress 環保理念後，才將學習所得應用於設計比賽。得勝後，設計師更有機會與大品牌合作，從而進一步推動“循環時尚”。

除此以外，Redress 更會與大品牌合作，除了會到各大、中小企業進行教育講座，更會於零售店內放置回收

箱，令一般消費者知道有多一個渠道將舊衣捐出。朱可殷闡釋，Redress 的回收特點是透明度高以及以環境保護作為宗旨，他們會將舊衣細緻分類處理，然後致力令舊衣在香港找到合適新主人，從而達到延續衣物的壽命。相比之下，坊間有些機構的舊衣回收，其實只是將舊衣整堆送到發展中國家出售，往往是將成衣廢料問題轉嫁到其他國家，未算真正解決環境問題。

及早植根下一代

朱可殷續指，Redress 也注重青少年教育。通過與學校合作，放置回收箱，舉辦講座和活動，甚至出版童書，希望可以令“循環時尚”的意識能早日植根於下一代心中。過去兩年



Redress 設計大賽為參賽者安排工作坊，使其明白 Redress 環保概念。
Redress requires participants to attend talks to understand its philosophy on environmental protection.

在疫情之下雖然不少活動暫停，但危中藏機，學童多了時間在家，也促使他們設計以網上形式宣揚理念。她盼望，疫情更能使消費者停下來反思一下平日購買時裝的習慣。其實只要大家買一件或棄置一件服裝前多想一想如何更環保，整個地球生態已可大大得益。🔄

Clothes have heavy impact despite seemingly lightweight

According to the Environmental Protection Department, Hong Kong generates over 370 tonnes of textile waste per day, equivalent to about 1,500 T-shirts being discarded every minute, which is nothing short of alarming. **Corane Chu, Circular Fashion Programme Manager of Redress**, said that Hong Kongers often think of changing diet or using public transport more often when it comes to environmental protection, but they may not realise that fashion, which is closely knitted with our everyday lives, actually has a huge impact on the environment.

On the face of it, clothes do not appear to be damaging to the environment since they are usually not used only once and then discarded. But the devil is in the details. Chu said that clothes can have a huge impact on the environment if details such as the materials for their design, the tools and methods for making them, how to transport them, how to pack them, and how consumers take care and dispose of them are not handled properly. However, Hong Kongers, who have a strong purchasing power and love to spend, are mostly not aware of this. Therefore, against this backdrop, Redress was established in 2007 with the aim of equipping Hong Kongers with a new concept of “circular fashion” through activities and education.

Preconceptions about used clothes

Hong Kongers love to travel to Japan. Many young Hong Kongers especially like to go treasure-hunting to look for used clothes of their desire in places where there is a density of vintage shops, such as Shimokitazawa in Tokyo. Yet, back in Hong Kong, they may not be interested in shopping at local secondhand clothing stores. Chu said that these stores are usually deserted as people traditionally have negative feelings about secondhand clothing and most consumers think that local used clothes are inferior in terms of hygiene, quality and style even before getting a look at them. At Redress, part of their work is to select 10% of the best-quality used clothes they have collected to sell them in their secondhand stores. “Actually, it can clearly be seen that the quality of the used clothes is not as bad as imagined. Many of the donated clothes are actually new clothes with price tags still on them.” She confessed that she has switched to secondhand sources for most of her clothes since joining Redress.

Blending education with competition and working with brands

Chu said that shopping in Hong Kong is all too easy. One can even buy new clothes at MTR stations. It is so convenient that people will not suddenly consider wearing secondhand clothes. Therefore, Redress wants to drive education on circular fashion in such a society, and the approach it adopts is unlike anything else. The best example is none other than the Redress Design Award. Different from most fashion design competitions, Redress requires participants to attend talks to understand its philosophy on environmental protection before applying what they have learned to the design competition. Winning designers

stand a chance to work with major brands to further promote circular fashion.

In addition, Redress will collaborate with major brands to not only give educational talks at small, medium and large enterprises, but also place collection boxes in retail stores to let ordinary consumers know of another channel to donate used clothes. Chu explained that high transparency around recycling is especially important to Redress whose objective is environmental protection. They employ a process where the used clothes are carefully sorted, and then strive to ensure the used clothes go to suitable new owners in Hong Kong, thus extending their lives. In contrast, some recycling agencies actually just send the whole pile of used clothes for sale in developing countries, which often means shifting the issue of garment waste to other countries instead of really solving environmental problems.

Implant awareness in minds of next generation early

Chu added that Redress also focuses on youth education. In partnership with schools, Redress places collection boxes, hold talks and activities, and even publish children's books with the aim of embedding the awareness of circular fashion in the minds of the next generation as early as possible. Although many activities have been suspended in the past two years amid the epidemic, there are also opportunities in the crisis. Students having to spend more time at home has led to their designs getting online to promote the idea of circular fashion. She hopes that the epidemic can make more consumers stop and reflect on their usual fashion buying habits. In fact, the entire ecology of the earth can benefit if everyone thinks more about how to be more environmentally friendly before buying or disposing of a piece of clothing. 🔄



Redress 舉辦的教育講座
Seminar organized by Redress



推動循環時尚的活動“Get Redressed 關注月”2021。
“Get Redressed Month” in 2021 organized by Redress for driving education on circular fashion.



世界華商大會會旗線上交接儀式
World Chinese Entrepreneurs Convention
Flag Handover Ceremony
2022年3月12日



世界華商大會會旗線上交接 Online Handover of WCEC Flag

受 新冠疫情影響，世界華商大會第16屆及第17屆大會主辦機構宣佈及會旗交接儀式早前於線上舉行。

本會永遠名譽會長蔡冠深代表世界華商大會召集人組織宣佈：2023年將由泰國中華總商會主辦第16屆世界華商大會，2024年由馬來西亞中華總商會主辦第17屆世界華商大會。

蔡冠深在致辭中表示，泰國中華總商會和馬來西亞中華總商會均是當地最具實力和影響力的華人社團之一，曾成功舉辦過第3屆和第7屆世界華商大會，他深信在泰國中總和馬來西亞中總精心籌備下，第16和17屆世界華商大會將會克服新冠疫情帶來的挑戰，團結全球華商，使世界華商網絡更加緊密地發揮所長。

世界華商大會會旗在世界華商大會顧問委員會成員及世界各地華商的見證下，通過視頻由世界華商大會召集人組織新加坡中華總商會會長黃山忠和蔡冠深交接到泰國中華總商會主席林楚欽手上。



林楚欽感謝世界華商大會召集人組織的信任和支持，承諾第16屆世界華商大會將竭盡所能辦得有聲有色，邀請世界各地華商2023年在泰國再次相聚！🇹🇭

The announcement of the host organizations for the 16th and 17th World Chinese Entrepreneurs Convention (WCEC) and the WCEC flag handover ceremony were completed online recently due to the COVID-19 epidemic.

Jonathan Choi, the Chamber's Permanent Honorary President, announced on behalf of the Founder Members of the WCEC that: The Thai-Chinese Chamber of Commerce (TCC) will host the 16th WCEC in 2023 and the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) will host the 17th WCEC in 2024.

In his speech, Choi said that the TCC and the ACCCIM, which are both among the most powerful and influential Chinese associations in their own countries, had successfully hosted the 3rd and 7th WCEC, respectively. He is convinced that with their meticulous preparations, the 16th and 17th WCEC will overcome the challenges posed by COVID-19 and unite Chinese entrepreneurs across the world, enabling the global network of Chinese businesses to showcase their strengths more closely together.

Witnessed by members of the WCEC Advisory Committee and Chinese entrepreneurs from all over the world, WCEC Founder Members including, **Roland Ng San-tiong, President of the Singapore Chinese Chamber of Commerce & Industry** and Choi handed the WCEC flag over to **Narongsak Putthapornmongkol, President of the TCC,** via video.

Narongsak thanked the WCEC Founder Members for their trust and support. He promised that the 16th WCEC will do the utmost to make it a rousing success and invite Chinese entrepreneurs from around the world to meet again in Thailand in 2023! 🇹🇭



人民幣國際化 還看香江

Hong Kong has a Key Role in RMB Internationalization

在人民幣國際化的進程中，香港既是開拓者，也是核心參與者。長期以來，香港在人民幣業務上累積了先發和規模優勢，預期2022年可進一步鞏固其離岸人民幣樞紐地位，為此國際金融中心增添更獨特的優勢。

Hong Kong is both an early promoter and core participant in the process of RMB internationalization. Having built up first-mover and scale advantages for a long time, Hong Kong is set to further consolidate its status as an offshore RMB hub in 2022, adding more unique competitive advantages to the international financial centre.



鄂志寰 E Zhihuan

中 銀香港首席經濟學家鄂志寰指出，香港作為全球領先的國際金融中心，金融市場深度、廣度和國際化程度，以及法律規則與國際接軌的程度，皆得到海外投資者的廣泛認可，成為境外投資主體進入境內市場的重要門戶。總括而言，她認為有三大因素支持香港發展成離岸人民幣樞紐。

匯率穩定 有利離岸市場

首先是匯率因素。2021年人民幣匯率在合理區間內波動，整體穩中趨升；而近年來，人民幣匯率的市場化程度也進一步提升，對一籃子貨幣保持基本穩定，在保持匯率彈性的同時提升了波動的韌性，改善了全球市場對於人民幣資產的信心。

在此背景下，香港的離岸人民幣市場得以穩健發展，資金池規模保持全球領先，人民幣產品體系日趨多元。根據香港金管局資料，2021年11月底香港人民幣存款額達8,687億元，創2015年以來新高；2021年首11個月人民幣跨境貿易結算額達63,750億元，較去年同期增長10.1%。資金池規模是衡量市場深度的重要指標，也是香港能成為全球離岸人民幣樞紐的關鍵之一。

清算體系具規模優勢

第二個因素是龐大的人民幣清算體系。鄂志寰指出，香港的支付清算系統具有規模效應，全球75%左右的離岸人民幣支付通過香港結算，香港銀行同業結算有限公司（HKICL）數據顯示，2021年香港人民幣RTGS（人

民幣結算所自動轉賬系統）全年清算額為357.7萬億元，較去年同期增長26.6%。

香港人民幣資金池規模擴大，支撐大量的貿易金融活動，推動香港離岸市場形成豐富的人民幣產品體系，涵蓋人民幣股票、債券、基金、保險及衍生產品等。根據國際清算銀行（BIS）資料，2019年香港人民幣外匯交易平均每日成交1,076億美元，較三年前增長39.6%，佔全球人民幣外匯交易額30%，超越了倫敦及新加坡。

互聯互通 如虎添翼

第三個因素是與內地的金融互聯互通。近年內地加快開放在岸金融市場，2021年“滬港通”、“深港通”及“債券通”等互聯互通項目繼續深化，交易規模屢創新高，海外投資者通過北向滬、深股通，持有的內地股票由2014年底的865億元，激增至一度超過2萬億元人民幣的規模。2021年9月24日“債券通南向通”上線，令香港成為境外投資者進入內地、內地投資者投資境外的重要節點。

2021年10月19日，粵港大灣區正式開啟“跨境理財通”首批業務試點，在資金閉環管理的框架下，支持大灣區居民跨境購買銀行理財產品，進行跨境資產配置。跨境理財通進一步活躍跨境資金雙向流動，提升香港國際資產管理中心地位，並帶動香港形成人民幣理財業務特色。

展望2022年發展，鄂志寰認為香港可通過一系列措施，繼續強化離岸人民幣樞紐建設：一，圍繞內地金融市場開放進程，配合人民幣國際化和資本項目開放步伐，作為內地市場開放的緩衝區，扮演中介角色；二，進一步提升離岸人民幣市場深度和廣度，重點把業務輻射到東南亞，加強離岸、在岸市場的良性互動；與此同時，也應持續擴大人民幣計價產品規模，進一步推動人民幣產品創新。

編按：上文為《中銀香港經濟月刊》2022年1月號文章“香港離岸人民幣樞紐發展的特徵與前景”節錄。

A ccording to E Zhihuan, Chief Economist of the Bank of China (Hong Kong), as the world's leading international financial centre, Hong Kong has long been widely recognised by global investors for the depth, breadth, and internationalisation of its financial market, as well as the degree to which its legal rules are in line with international standards. These outstanding advantages have made Hong Kong an optimal gateway for foreign investors to access the financial market in the Mainland. In summary, she believes that there are three factors supporting the development of Hong Kong into an offshore RMB hub.

Stable RMB exchange rate is beneficial to offshore market

The first factor is exchange rate. In 2021, the RMB exchange rate fluctuated within a reasonable range and showed an overall steady and rising trend. In recent years, the RMB exchange rate has become more market-driven and remained basically stable against the items in the currency basket. While maintaining the flexibility of the exchange rate, the RMB has improved the resilience of fluctuations and enhanced the confidence of the global market in RMB assets.

Against this backdrop, the offshore RMB market in Hong Kong has developed steadily, with the size of the RMB capital pool remaining the world's leading and the RMB product system being increasingly diversified. According to data released by the Hong Kong Monetary Authority, the balance of RMB deposits in Hong Kong at the end of November 2021 reached 868.7 billion yuan, hitting a recorded high since 2015, and in the first 11 months of 2021, the cross-border trade settlement for RMB in Hong Kong amounted to 6,375 billion yuan, an increase of 10.1% over the same period last year. The size of the capital pool is an important indicator of market depth, and it is also a key to Hong Kong becoming the world's largest offshore RMB hub.

Clearing system has scale advantage

The second factor is the huge RMB clearing system. E said that the payment and clearing system in Hong Kong brings benefits from its large scale as about 75% of global offshore RMB payments are settled through Hong Kong. According to data from Hong Kong Interbank Clearing Limited (HKICL), the total volume of RMB Real Time Gross Settlement (RTGS) in 2021 was 357.7 trillion yuan, accounting for a year-on-year increase of 26.6%.



The increase in the size of the RMB capital pool in Hong Kong would support a large number of activities of trade and financial transactions, and drive the formation of a diversified RMB product system, including stocks, bonds, funds, insurance and derivative products, in the offshore market in Hong Kong. According to data from the Bank for International Settlements (BIS), the average daily volume of RMB foreign exchange trading in Hong Kong was USD107.6 billion in 2019, an increase of 39.6% from three years ago. This figure accounted for 30% of RMB foreign exchange trading globally, surpassing that of London and Singapore.

Interconnection of financial markets adds new impetus

The third factor is the interconnection of financial markets with the Mainland. The Mainland has accelerated the opening up of the onshore financial market in recent years. In 2021, mutual market access schemes such as Stock Connect and Bond Connect continued to develop further, with trading volumes repeatedly hitting new highs. Hong

Kong and international investors held a total of over 2 trillion yuan in A-shares listed on the Shanghai and Shenzhen exchanges in 2021, up sharply from the 86.5 billion yuan at the end of 2014. The Southbound Bond Connect was officially launched on 24 September 2021, making Hong Kong an important channel for foreign investors to access the Mainland market and for Mainland investors to invest overseas.

On 19 October 2021, the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) became the first experimental site for the Cross-boundary Wealth Management Connect Scheme (Cross-boundary WMC) which, under the framework of closed-loop management of funds, provides support for residents in the GBA cities in the Mainland investing in wealth management products distributed by the banks in Hong Kong and Macau for cross-boundary asset allocation. The Cross-boundary WMC has further boosted cross-boundary two-way capital flows, improved Hong Kong's status as an international asset management centre, and driven Hong Kong to develop

its wealth management services with RMB characteristics.

Looking ahead, E believes that Hong Kong should further strengthen the development of the offshore RMB hub in 2022 through several measures: Firstly, as the Mainland opens up its financial market, Hong Kong can keep pace with the progress of RMB internationalization and capital account opening, and serve as a buffer and an intermediary for the further opening of the Mainland's market. Secondly, Hong Kong should further enhance the depth and breadth of the offshore RMB market, extending RMB business to Southeast Asia and strengthening interconnection between the offshore market and the onshore market. At the same time, it should also continue to expand the scale of existing RMB-denominated products and further promote RMB product innovation. 🔄

Editor's note: The above is an excerpt from the article "Features and Prospects of Hong Kong as a Leading Offshore RMB Hub" in the January 2022 issue of BOC Hong Kong's Economic Review.

肇慶投資新紀元

A New Age of Investment in Zhaoqing



大灣區城市中，相對深圳、廣州等傳統經濟重鎮，肇慶的關注度顯然略為遜色。其實除了七星岩、鼎湖山等景點名聞遐邇外，肇慶也是連接大灣區與大西南地區的必經之地，地理位置優越。近年更成功吸引不少星級企業進駐，發展潛力不容小覷。

Although Zhaoqing as a Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area) city may not be catching as much attention as Shenzhen, Guangzhou and other traditional economic centers, it has more to offer than famous attractions such as Seven Star Crags and Dinghushan. Strategically connecting the Greater Bay Area with the southwest of China, the city has attracted the anchorage of a good number of high-profile companies. Its potentials are not to be undermined.

肇慶乃八面聚財之城

肇慶市投資促進局黨組書記、局長邱健強指出，肇慶東鄰廣州、佛山，西接大西南，是粵港澳大灣區中唯一與大西南地區接壤的城市，是珠江-西江經濟帶、粵桂黔高鐵經濟帶、珠江西岸先進裝備產業帶“三大經濟帶”疊加交匯之地，是大灣區輻射大西南的必經之道，其地理位置優越，是一座八面聚財的通達之城。國家主席習近平亦曾多次稱讚，肇慶是一個很好很美的地方。

水陸運輸通達四方

憑藉優越位置，肇慶以打造“軌道上的大灣區”為引領。目前由肇慶乘高



邱健強 Qiu Jianqiang



江澤全 Jiang Zequan

鐵到廣州只需30分鐘、到深圳1小時、到香港也只需1小時20分鐘，成功構建廣佛肇半小時、大灣區一小時、市域一小時“三大交通圈”。隨着未來多條高鐵陸續建成，交通將更便捷。此外，廣佛肇、汕昆、汕湛等多條縱貫高速公路稍後也建成通車，其高速公路總里程達到695公里，排名全省第七。

肇慶擁有依傍西江的優勢，也發展出完善的水路運輸。西江是貫通大灣區與大西南的“黃金水道”，常年可供5,000噸級航運通江達海；沿岸擁有內地港口23個，其中肇慶港更是全國主要內河港口之一，是珠江三角洲西部地區聯繫國內外市場的重要口岸。

產業匯聚 潛力之地

完善的交通配套，加上優越的地理位置，肇慶近年各類產業發展迅速，當中以新能源汽車及汽車零部件、電子信息、綠色建材和金屬加工為四大主導產業；更成功吸引不少星級企業落戶進駐，例如寧德時代動力、璞泰來、萬達、世茂、小鵬汽車等。

邱健強補充，肇慶市土地面積佔大灣區總面積近26%，但土地開發強度僅6.5%，未來可釋放土地達1,700多平方公里，可見發展潛力之巨大。而根據國家最新政策，落戶肇慶的港澳台高端人才將可獲得補貼，而該補貼也免徵個人所得稅；此外肇慶也推出了“西江人才計劃‘1+1+N’”系列政策，為高端人才生活、工作和科研提供便利和優惠，長遠使肇慶成為人才匯聚之地。

肇慶高新區是大旺之地

說到肇慶最為耀眼的發展區域，必然是肇慶國家高新技術開發區（高新區）。高新區地處肇慶市最東面，隔北江與佛山市相望，經高速公路到佛山或廣州只需約一小時。過去20年多投入了200多億元推進基礎設施和社會配套建設，是國家級重點發展區域。

肇慶市高新區黨工委副書記、管委會主任江澤全表示，目前不論電價還是住宅均價，肇慶都在大灣區九市中均敬陪末座，可說是大灣區中的價格窪地；但從價值上說，肇慶卻又是高地，因為其投資價值及增長潛力是最高的。數據也顯示，在工業規模增加值、一般公共預算收入和固定資產投資上，肇慶的增速均遠高於廣東省平均水平，其中高新區更是肇慶的增長火車頭。

打造新能源汽車之都

江澤全闡釋，高新區未來五年重點工作目標，是建設為國家級新能源智能汽車產業城。廣東省擁有2.4萬家新能源汽車相關企業、80家上市企業及眾多鋰電池產業鏈企業，是名副其實的新能源車大省。其中又以廣州、深圳和肇慶的發展最為迅速。

中國三大電動車公司之一的小鵬汽車、全球領先的鋰離子電池研發製造公司寧德時代，已先後在肇慶高新區建立生產基地。“現時肇慶周邊已匯集大量知名車企，除小鵬外，還有北汽福田、一汽大眾、廣汽本田、廣汽埃安、廣汽豐田等，預計到2023年，高新區周邊車廠的新能源車產量，將達到每年200萬輛。”

江澤全補充，高新區更邀請了中國汽車研究院協助規劃，當中的新能源汽車智能產業城佔地約45平方公里，以“兩核四生”為功能定位，“兩核”是指小鵬汽車和寧德時代，而“四生”則是生產、生機、生活和生態。他期望這裏不僅是一個成功的工業區，更希望在低碳和物聯網方面走在全國前列。“廣東省和國家皆對肇慶的汽車產業滿懷期待，我們深信此地未來充滿機遇，勢將成為大灣區的‘大旺之地’。”

上文為本會粵港澳大灣區委員會舉辦之“聚焦大灣區系列：肇慶線上推介交流會”之撮要。

Converging wealth and prosperity

According to Qiu Jianqiang, Party Secretary and Director of Zhaoqing Investment Promotion Agency, Zhaoqing is connected with Guangzhou and Foshan on its east, and the south-west region of China on its west. It is the one and only city in the Greater Bay Area that borders with south-west China. Three major economic belts, namely the Pearl River-Xijiang River Economic Belt, the Guangdong-Guangxi-Guizhou high-speed rail economic belt, the industrial belt for advanced equipment manufacturing on the west bank of the Pearl River also converge here. Geographically, Zhaoqing is the Greater Bay Area's radiating gateway that connects with China's south-west region. The superb location means Zhaoqing is highly accessible and is set to prosper. In fact, the beauty of the city has been commended by President Xi Jinping on multiple occasions.

Connectivity supported by land and water transport

Zhaoqing's strategic location has guided it to establish itself as "Greater Bay Area along the track". At present, highspeed rails are connecting Zhaoqing and Guangzhou with a 30-minute ride; it takes one hour to reach Shenzhen, and 1 hour and 20 minutes to reach Hong Kong. Three transport circles are successfully constructed. They include the 30-minute circle of Guangzhou-Foshan-Zhaoqing; the one-hour circle of the Greater Bay Area; and the 1-hour circle of the inner-city area. With some more highspeed rails to complete in future, transportation will become quicker and more convenient. Furthermore, the Guangzhou-Foshan-Zhaoqing expressway, Shantou-Kunming

expressway, Shantou-Zhanjiang expressway, etc. will soon commence service. At 695 km, these expressways rank seventh in the province.

Proximity to Xijiang River is yet another advantage for Zhaoqing, which has developed a very comprehensive waterway transport network. Xijiang River is the “golden waterway” that connects Greater Bay Area and China’s south-west region. Throughout the year, it can allow 5,000 TEU container ships to shuttle across rivers and oceans. Twenty-three ports can be found along the shoreline. Zhaoqing is a major inland port in China, as well as a key port in western Pearl River Delta for connecting markets at home and abroad.

A high-potential industrial hub

Riding on its comprehensive transportation and superior location, Zhaoqing has witnessed rapid development in various industries. In particular, new energy vehicles and auto parts, digital information, green construction materials and metal processing are four leading sectors. The city has also successfully attracted the anchorage of many top-notch companies, including CATL, Putailai, Wada, Shima, Xpeng Motors, etc.

Qiu Jianqiang added that although Zhaoqing represents close to 26% of the gross area of Greater Bay Area, only 6.5% of its land is developed. In future, over 1,700 square kilometers can be developed. There is much growth potential. According to the latest state policies, top talents from Hong Kong and Macao would receive subsidies when they choose to settle in Zhaoqing, and such subsidies can be exempted from individual income tax. Besides, Zhaoqing has also rolled out the the Xijiang Talent Program and “1+1+N” policies to provide convenience and incentives to talents to live, to work and to conduct research in the city, making it a land that converges talents.

Promising high-tech development zone

Speaking of the most dazzling development in Zhaoqing, it must be Zhaoqing National High-Technology Development Zone, which is situated to the far east of Zhaoqing and opposite Foshan across Beijiang River. It takes about one hour on expressway to reach Foshan or Guangzhou. Over the past 20 years, more than 20 billion yuan was invested to promote the construction of infrastructure and social amenities. The high-tech zone is a key national-grade development area.



Jiang Zequan, Director of the Commission of Zhaoqing High Technology Industry Development Zone and Deputy Secretary of the Party Working Committee reckoned that Zhaoqing is at the bottom amongst the nine Greater Bay Area cities from electricity rates to average housing prices. One could describe the city as the low-lying area in the Greater Bay Area. Value wise, however, Zhaoqing is a highland, because its investment value and growth potentials are the highest. Figures have also indicated that the growth rate of Zhaoqing has outpaced the average levels of Guangdong province in terms of value-added industrial output, general budget revenue and fixed asset investments. The high-tech industry development zone is the growth engine of Zhaoqing.

New energy vehicle hub

Jiang explained the priority of the high-tech zone over the next five years is to establish itself as a national-grade new energy smart vehicle manufacturing hub. As the home to 24,000 companies and 80 listed companies that are related to new energy vehicles and housing many companies within the product chain of li-ion batteries, Guangdong province is truly a major province for new energy vehicles. Guangzhou, Shenzhen and Zhaoqing are all demonstrating remarkable growth in this area.

Zhaoqing’s high tech zone is the manufacturing base of Xpeng Motors (one

of the three largest electric vehicle makers in China) and Contemporary Amperex Technology (CATL) (global leader in the research, development and manufacturing of li-ion batteries). “At present, Zhaoqing is surrounded by many renowned auto makers. In addition to Xpeng, there are also BAIC Foton, FAW-Volkswagen, GAC Honda, GAC Aion, GAC Toyota, etc. We forecast that by 2023, the annual output of new energy vehicles from auto makers surrounding the high-tech development zone will reach 2 million vehicles.”

Jiang added that the high-tech development zone had invited China Automotive Engineering Research Institute to help with its planning. The new energy vehicle smart manufacturing city spans about 45 square kilometers. The city is functionally positioned to cover two core companies (Xpeng and CATL), as well as production, vitality, lifestyle and ecology. Jiang envisaged that this is not only a successful industrial zone, but also a leading example of a low carbon emission and IoT city. “Guangdong province and the State are all very optimistic with the automobile manufacturing sector of Zhaoqing. We believe this will be a land of opportunities and a vibrant, prosperous area in Greater Bay Area.” 📍

This is an abstract of the Greater Bay Area Focus Series: “Zhaoqing Online Promotion Exchange” organized by the Chamber’s Greater Bay Area Committee.



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近日，通過前期的努力與多次商討協定，在東莞港、鹽田港兩地海關的監管下，載有宜家家居貨物的集裝箱在東莞港碼頭辦完通關手續後裝上駁船，隨後運抵深圳鹽田港直接裝上國際航行船舶出口至海外，標誌着粵港澳大灣區“組合港”專案新成員“莞鹽組合港”正式啟動。

Recently, containers carrying IKEA household goods completed their custom clearance at a terminal in Dongguan. The goods were next loaded onto a feeder, transported to Yantian port in Shenzhen, and then directly loaded onto an international vessel for export. These were completed under the supervision of the Customs Department of the ports of Dongguan and Yantian, marking the official opening of “Dongguan-Yantian Port Alliance”. This new port alliance in the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area) was the fruition of preliminary efforts and multiple rounds of negotiations.

大大提升物流效率

在“莞鹽組合港”模式下，全程只需一次申報、一次查驗、一次放行，利用區塊鏈平台、物聯網技術完成相關申報資料的交叉驗證，貨物在莞鹽兩港間以專線駁船開展跨港區調撥作業，實現24小時自動放行。在這一通關模式下，東莞港與鹽田港將如同一個港口，客戶將貨物交到東莞港視同交到鹽田港區，大幅壓縮通關時間和運輸成本，提高貿易便利化水準。

此外，東莞到鹽田港目前主要以拖車為集疏港運輸方式，集裝箱拖車運輸給道路帶來巨大的交通壓力，“莞鹽組合港”專案通過水路運輸方式代替陸路拖車運輸，有效解決交通擁堵、尾氣污染、道路安全隱患及雜訊污染等問題。而相比於傳統拖車模式，組合

港模式下，企業整船運輸成本平均每櫃節省約200元。

助力外貿業務蓬勃發展

“莞鹽組合港”專案的實施，實現東莞港與鹽田港之間的無縫銜接。新模式下，進出口企業出口貨物時在東莞港完成申報驗放手續，直接由駁船運至鹽田港出境。

新模式充分利用東莞港場地、人力、設備資源，將鹽田港近百條遠洋直航航線，尤其是歐美航線延伸到東莞港，實現港口資源互補。據了解，碼頭企業可以更加合理安排國際班輪與內河駁船之間的銜接，減少貨物港口停留時間，將平均堆存期5.7天縮短至2天以內，大幅提高碼頭場地和集裝箱周轉效率，進一步提升了東莞港外貿發展品質和效益。

下一步，東莞港將以該項目為起點，將功能前移複製至東莞港其他駁點碼頭及國際陸港，構建東莞製造業的物流及貿易網絡，為東莞及周邊城市企業提供更多更高效的創新的綜合物流解決方案，為進一步打造以港口供應鏈為核心的商貿綜合服務企業、不斷提升東莞港開放平台能級、全力推動東莞在“雙萬”新起點上加快高品質發展貢獻更大力量。🔄

資料來源：香港付貨人委員會

Significant improvement in logistics efficiency

Under the “Dongguan-Yantian Port Alliance” model, the whole shipment process could enjoy one-stop cargo declaration, inspection, and release. A blockchain platform and IoT technology were employed for completing the cross authentication of the relevant declaration information. At the ports of

Dongguan and Yantian, dedicated feeders are used for cross-port deployments and for actualizing 24-hour automated release. With this custom clearance model, the ports of Dongguan and Yantian will function as one port: Clients who send goods to Dongguan would be deemed to have done so to Yantian. This will greatly shorten the time for custom clearance and reduce transportation cost, and at the same time, improve trading convenience.


Currently, the transportation between the ports of Dongguan and Yantian (including collection and distribution of containers) is primarily by means of trailer trucks. Transporting with container trailers brings huge transport pressure to the roads. The “Dongguan-Yantian Port Alliance” project will make use of water transport in place of road transport with container trailers. This would effectively resolve the issues of traffic congestion, exhaust pipe emissions, road safety hazards as well as noise pollution. Compared with the traditional trailer truck model, the port alliance model enables companies to save on whole-ship transportation for about 200 dollars per container.

Facilitating the vibrant growth of foreign trade

The implementation of the “Dongguan-Yantian Port Alliance” project will actualize the seamless link-up of the ports of Dongguan and Yantian. Under the new model, import-export companies would complete the procedures of declaration, inspection and release in Dongguan port when they export goods. These could be directly sent out of the country from Yantian port via feeders.

The new model makes full use of the venue, manpower, equipment and resources of Dongguan port. Over 100 direct ocean-going routes at Yantian port, in particular those going to Europe and the U.S., are extended to the port of Dongguan such that the two ports could actualize the goal of complementing each other's resources. Accordingly, terminal companies could more reasonably arrange the connection between international liners and river feeders, shorten the waiting time of goods staying at the terminal, and reducing the existing 5.7 days on average for stacking to within two days. By doing so,

the turnover efficiency at the terminal's site and containers will be greatly improved. This could also substantially raise the quality and efficiency of the development of external trade at Dongguan port.

As a next step, Dongguan port would replicate the success of this product at other feeder docks and international ports in Dongguan to establish the logistics and trade network for the manufacturing sector of Dongguan. This would in turn provide more highly efficient and innovative integrated logistics solutions for Dongguan and its peripheral cities. All these will be translated into powerful drivers, further contributing to the development of integrated commercial and trade service companies that place their core business in the port's supply chain. The capabilities of Dongguan port as an open platform will be further upgraded. Dongguan will enjoy accelerated growth in high quality, riding on its new starting point to have recorded a GDP of over RMB 1 trillion and a population of over 10 million. 

Source: The Hong Kong Shippers' Council

全港齊心協力抗疫促經濟復甦 融入國家發展大局拓經濟動力

Combat Epidemic Together for Economic Recovery and Integrate into National Development for Economic Impetus



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

無論是抗疫振興經濟，或是把握經濟發展機遇，政府均須拿出政治勇氣和決心，堅決制定和落實政策，方能真正開創香港未來。

Whether it is fighting the epidemic to revitalise the economy or securing opportunities for economic development, the Government must show political courage and determination to resolutely formulate and implement policies in order to truly build a bright future for Hong Kong.



行政長官今屆任期內發表的最後一份《施政報告》以“齊心同行 開創未來”為主題，非常積極進取，為香港建立了一個長遠的發展大綱。在經濟方面，政府進一步積極融入國家發展大局，回應國家“十四五規劃”中對香港的定位，不僅推出支持提升傳統支柱產業的措施，更為過去20年錯失的，特別是創科和文化方面的機會追回失地。在產業佈局方面，當局跳出過往以維港兩岸作為商業核心區的發展格局，以突破性思維，前瞻性提出北部都會區。

齊心協力抗疫 促進經濟復甦

眾所周知，重啟經濟的堅實基礎和先決條件是有效防控疫情。2022年爆發的第五波疫情已令香港市民和商界五勞七傷，有國際評級機構將今年香港經濟增長預測降至1.5%。中小企因規模所限，在經濟社會環境不穩定時，往往首當其衝。根據統計處數據，2022年1月中小企業務指數由去年12月的46顯著下跌至37.8，眾多行業均受衝擊，尤以飲食、零售、批發為甚，可能爆發結業潮。雖然《施政報告》於經濟新動力篇章中推出“商業數據通”協助中小企融資，以及為中小企建立培訓課程，協助保護知識產權，並且之後推出第五輪及第六輪防疫抗疫基金，但在政府新措施下，仍然有部分苦苦經營的中小微企因不符合申請資格而無法受惠。政府須適切調整措施，協助作為香港經濟基石

的中小企，以保留香港經濟元氣。此外，因應疫情，經濟活動、消費行為和產業鏈已形成新常態，政府須關注這些新趨勢，協助企業靈活應變和升級轉型，包括積極考慮加碼科技券資助額。

融入國家發展大局 開拓經濟的新動力

在經貿方面，《施政報告》回應國家“十四五規劃”提升香港國際貿易中心地位，表明會爭取盡早加入“區域全面經濟夥伴關係協定”(RCEP)並以10億元資金支援會展業，並擴建設施為行業注入動力。但除以上措施之外，香港可以更加進取，特別是因應國際政治形勢變化及全球供應鏈不穩，國家提出“雙循環”戰略，香港有能力全面發揮“超級聯繫人”作用。隨着內地即將超過美國成為全球最大的商品零售市場，消費市場潛力將持續提升，香港須積極部署逐步改變從現時主要出口歐美轉為出口內地的市場導向，推廣香港品牌，支援港商企業在拓展內地消費市場尋求新突；另一邊廂，可藉着RCEP的機遇，融入區域產業鏈，推動香港企業與內地企業在東盟工業園區的合作，特別是協助從事貿易融資、金融管理、專業服務等企業拓展商機。在金融基建上，特區政府應不遺餘力完善香港離岸人民幣制度建設，以滿足東盟大宗商品貿易使用離岸人民幣結算和國際市場對離岸人民幣投資的需求。

在產業結構方面，雖然政府尚未研究及制定出一套完整、具前瞻性的產業政策，但今次《施政報告》突破性提出北部都會區聚焦創科發展，落實了中央支持香港建設國際創新科技中心的政策規劃，有利於形成香港“南金融、北創科”的“雙核心都會區”發展布局並對接深圳創科發展。政府可參考跨境合作區，與內地協商，放寬兩地人員出入河套地區的限制，便利科技人才自由流動，以及考慮為香港企業在大灣區的研發以及成果轉化給予更多政策和資金支持。《施政報告》亦明言香港要回應國家所需，大力推動“十四五規劃”瞄準的生命健康等前沿領域。事實上，香港在這範疇的科研根基向來深厚，惟配套設施不足，行業亟需政府制定短、中、長期的生命健康科研發展藍圖並盡早規劃新田科技城及前瞻性撥出土地，讓企業形成群聚效應，提升土地效益。此外，改組後的創新科技及工業局應為“再工業化”制定清晰和長遠的政策目標，並優化“再工業化資助計劃”項目，例如提高政府與企業出資比例。為解決技術人才流失、斷層的問題，大力發展職業專才教育，以培訓更多年輕人和轉型就業人士投身創科行業及製造業。

無論是全力抗疫促進經濟復甦，抑或是把握經濟發展新機遇，政府均須拿出政治勇氣和決心，堅決制定和落實政策，方能真正開創香港未來，達至政通人和。🌀

Entitled “Building a Bright Future Together”, the Chief Executive’s final Policy Address in her current term, which is both proactive and enterprising, has established a long-term development framework for Hong Kong. On the economic front, to further integrate into overall national development in view of our country’s positioning for Hong Kong in the 14th Five-Year Plan, the Government has introduced measures not only to support the upgrading of traditional pillar industries, but also to recover the lost ground from missing all those opportunities in the past two decades, especially in the areas of I&T and culture. Regarding industrial distribution, the Government has moved beyond the past development paradigm of focusing on both sides of the Victoria Harbour as the core business districts and introduced the Northern Metropolis with an out-of-the-box mindset and a forward-thinking approach.

Combat epidemic together for economic recovery

It is a well-known fact that effective epidemic prevention and control is a solid foundation and precondition for re-igniting the economy. The fifth wave of the epidemic, which broke out in 2022, has caused all sorts of hardships to Hong Kong’s residents and business community. A global rating agency even revised its 2022 gross domestic product (GDP) growth forecast for Hong Kong down to 1.5%. Limited by their size, SMEs often bear the brunt of unstable economic and social environments. According to data from the Census and Statistics Department, the current diffusion index (DI) on business receipts amongst

SMEs slipped markedly from 46.0 in December 2021 to 37.8 in January 2022. Many industries have been hit, particularly restaurants, retail trade and wholesale trade, which may experience a wave of closings. Even though the Policy Address, in its chapter on “New Impetus to the Economy”, has introduced the Commercial Data Interchange to help SMEs gain access to financing services and stated the setting up of training courses for SMEs to assist them in intellectual property protection, and the Government later launched the fifth and sixth rounds of the Anti-epidemic Fund, some struggling micro, small and medium enterprises (MSMEs) still cannot benefit from these measures because they are not eligible to apply. The Government must adjust its measures appropriately to assist SMEs, which are the cornerstone of Hong Kong’s economy, in order to preserve the vitality of Hong Kong’s economy. In addition, given the new normal for economic activities, consumption behaviour and value chains due to the epidemic, the Government must keep abreast of these new trends and help businesses flexibly adapt and upgrade, including proactively considering raising the amount of the technology vouchers.


Integrate into national development for new economic impetus

On the trade front, in view of our country’s efforts to enhance Hong Kong’s status as an international trade centre as mentioned in the 14th Five-Year Plan, the Policy Address indicated that the Government will strive for Hong Kong to join the Regional

Comprehensive Economic Partnership (RCEP) as soon as possible, and it has committed HKD1 billion to support the convention and exhibition (C&E) industry and will expand C&E facilities to inject new impetus into the industry. Nevertheless, besides the aforesaid measures, Hong Kong can still be more proactive. In particular, it can fully play the role of a “super connector” in “dual circulation”, which is a strategy put forward by our country in the light of the changes in the international political situation and the instability of global supply chains. As the Mainland is about to surpass the US as the world’s largest merchandise retail market, the potential of its consumer market will only continue to improve. Hong Kong needs to actively prepare to gradually change its market orientation from exporting mainly to Europe and the US to exporting to the Mainland, promote Hong Kong brands, and support Hong Kong businesses to make further inroads into tapping the Mainland consumer market. In addition, it can use the RCEP opportunity to integrate into regional value chains to promote cooperation between Hong Kong and Mainland enterprises in ASEAN’s industrial parks, especially assisting those enterprises engaged in trade financing, financial management and professional services to tap business opportunities. In the area of financial infrastructure, the HKSAR Government should make every effort to improve the construction of the offshore RMB system in Hong Kong to meet the need for offshore RMB settlement in ASEAN commodity trade and the demand for offshore RMB investment in the international market.

With regard to industrial structure, although the Government has yet to study and formulate a set of complete and forward-looking industrial policies, the Policy Address has gone out of the box to put forward the Northern Metropolis' focus on I&T development, which fulfils the Central Government's policy plan to support Hong Kong's development into an international I&T hub and is conducive to the formation of Hong Kong's "dual-core metropolitan areas" development paradigm where "the south (Central) is strong in finance and the north (New Territories North) is strong in I&T" and alignment with Shenzhen's I&T development. The Government can draw reference from cross-border cooperation zones to discuss with the Mainland on easing the restrictions on people from the two places moving in and out of the Lok Ma Chau Loop to facilitate the free flow of scientific and technological talents, as well as to consider giving more policy and funding support to Hong Kong enterprises for R&D in the Greater Bay Area and the commercialisation of R&D results. The Policy Address also expressly stated that Hong Kong has to meet our country's needs by

strongly pushing forward development in life and health disciplines, which are frontier fields highlighted in the 14th Five-Year Plan. Actually, Hong Kong always has a solid foundation in scientific research in this area, but its supporting facilities are insufficient. The industry urgently needs the Government to formulate short-, medium- and long-term development blueprints for research in life and health sciences, and start planning for the San Tin Technopole and allocate land in a forward-looking manner as soon as possible so that enterprises can form a cluster effect and improve land efficiency. In addition, the restructured Innovation, Technology and Industry Bureau should set clear and long-term policy objectives for "re-industrialisation" and improve the Re-industrialisation Funding Scheme (RFS), such as raising the ratio of the Government's funding contribution to that of the company. To address the loss of and gap in technical talents, it should devote great efforts to develop vocational and professional education to train more young people, and people who want to develop a new career, to join the I&T and manufacturing industries.

Whether it is fighting the epidemic to boost economic recovery or securing new opportunities for economic development, the Government must show political courage and determination to resolutely formulate and implement policies in order to truly build a bright future for Hong Kong where the Government functions well and the people live in harmony. 

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.

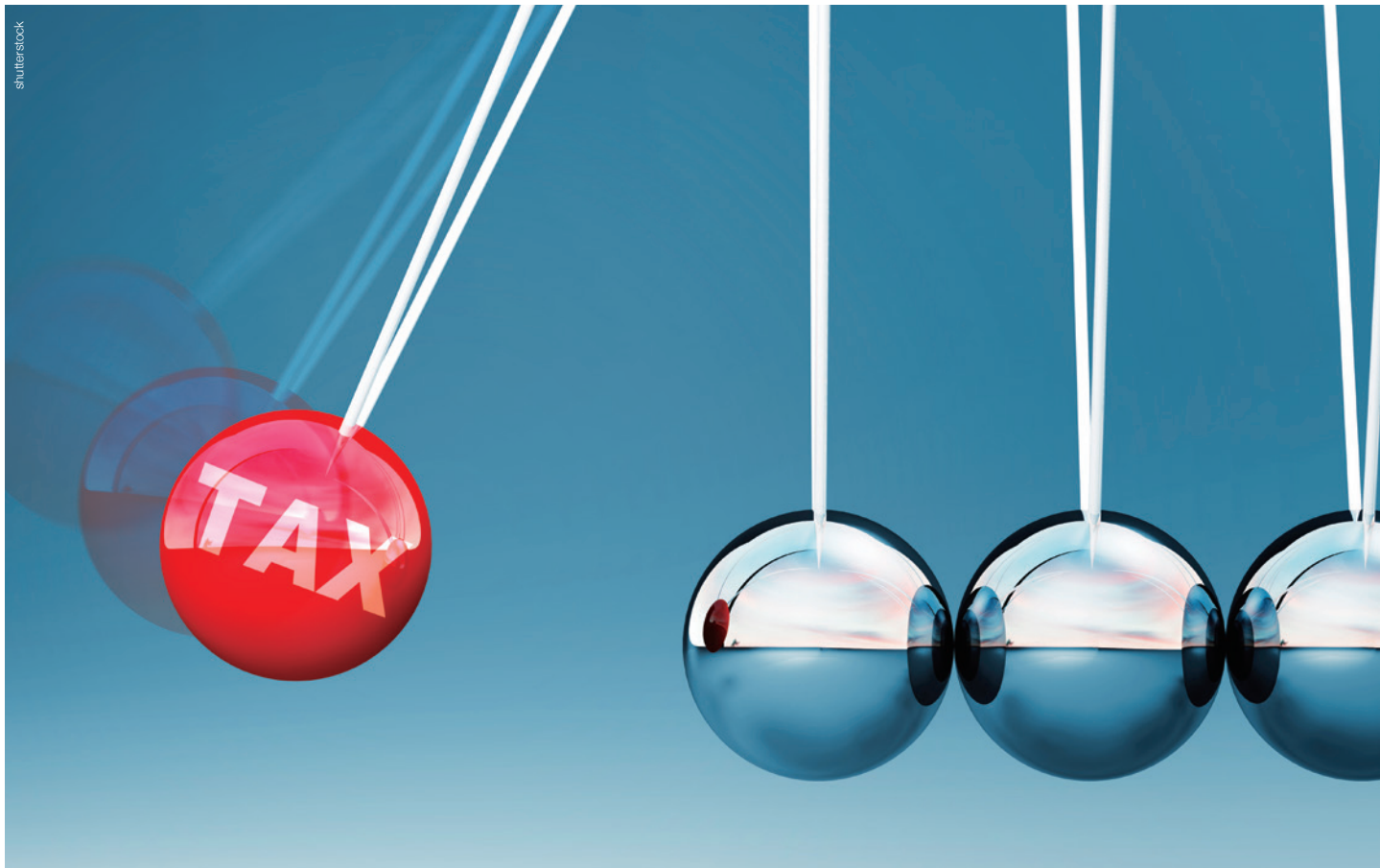
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稅務迎來新規定 大型企業應注意

A Noteworthy Tax Rule for Multinational Enterprises

全球最低稅負詳細規則將對大型企業在香港如何納稅帶來重大影響，企業應盡快評估規則對其影響和制定應對策略。

Global minimum tax will have a significant effect on how large businesses are taxed in Hong Kong. It is important for businesses to start assessing impacts and formulating strategies now.

擬議中的全球最低稅負詳細規則（“規則”）在2021年12月公佈，雖然規則中的某些重點仍有待透過即將發佈的詳細說明進一步闡明，加上納稅人需觀察世界各地政府如何回應。但經濟合作與發展組織（“OECD”）就實施規則所訂立的急切時間表，意味着受影響企業應現在開始評估規則對其影響和制定應對策略。

最新規則中的修改

最新的規則相對早期版本有幾項重要的修改。最主要的修改涉及徵稅不足付款規則（“UTPR”）。UTPR為後備方案並允許集團內的子公司和其他關聯公司（在母公司不徵收補繳稅的情況下）徵收補繳稅。根據UTPR之前的應用機制，UTPR僅適用於集團的內部付款，對於企業總部位於香港、利潤主要來自香港及集團內部支付金

額相對較低的集團，UTPR 對其的影響可能相對較低。修訂後的 UTPR 在沒有集團內部付款的情況下仍可徵收補繳稅，並會根據員工人數和固定資產價值分配各管轄區徵收補繳稅的權利。

新的規則包括容許各管轄區引入當地補繳稅，這實際上是將徵收補繳稅的權利優先給予實施當地補繳稅的管轄區。這對香港的企業非常重要，如下文所述，這似乎是香港政府欲採納的方案。而事實上，這也可能是世界各管轄區普遍採納的應對。

新的規則提供了有效稅率計算的更多細節，包括需要對會計利潤作出哪些調整及如何處理遞延所得稅和虧損。其中一個對標準稅率非常接近全球最低稅率的管轄區（如香港）的關鍵影響是：規則僅容許有限的可接受的會計至稅務利潤調整，例如資本資產折舊和主要持股收益的稅務豁免。沒有在批准調整清單上的時間性差異只有在五年內回轉時才可接受，而不在批准調整項目內的永久性差異很可能需繳納補繳稅。

規則包含了一些選擇，如選擇將價值重估損益不包含在應稅利潤，以及選擇使用虧損。受影響的納稅人需要模擬規則對其業務的影響並了解哪些選擇適合他們。在規則下，虧損是一個複雜的範圍，各集團應分辨哪些虧損可用於減少補繳稅，並確保能有效地利用這些虧損。另外，即使虧損企業位於高稅收管轄區，規則似乎容許就虧損產生的永久性差異徵收補繳稅。稅務經理應審視虧損企業，並確保其了解虧損對其集團整體稅務狀況的影響。

香港政府的可能回應

香港政府很可能會因全球最低稅負規則而修改本地稅法，特別是很可能不擬繼續提供現有的稅務優惠，因其帶來的好處會被海外的補繳稅抵銷。另一方面，現有的低稅率和簡單稅制則可能保留並繼續適用於不受最低稅

負規則影響的非大型跨國企業。其中一個考慮方案，是根據會計利潤來計算本地最低稅額，這意味着大型跨國集團內的納稅人從稅務優惠或其他免稅收入得到的稅務利益實際上將被抵銷。規則考慮了這類“本地最低稅制度”，並容許從某一管轄區的應補繳稅款中扣除須繳交的本地最低稅額，從而在 IIR 和 UTPR 機制正式生效前，讓每個管轄區有機會徵收自己的補繳稅款。在香港推行本地最低稅制度將對許多在香港經營的公司產生重大影響，有關公司可能需要考慮現有的安排是否在稅務上仍然有效益。

香港企業的考慮

全球最低稅負的推行時間，可能很接近香港就回應歐盟對香港以地域來源原則徵稅的關注而實施的稅務條例修訂，這意味着企業需要為香港稅制在接下來一年中的重大變化做好準備。重要的是，企業需了解有關改變對其的潛在影響及怎樣影響其現有的商業模式。對於現時將很大部分收入視為離岸來源收入（不論是對外交易利潤，或在合併財務報表中被抵銷的集團內部（如內部融資）收入）的集團來說，它們將需評估該稅務處理方法是否仍然可取。

雖然香港政府有意保留現有的的一系列稅務優惠措施，但某些稅務優惠的價值對大型集團來說可能會大幅降低，除非它們在香港的其他收入或其全球反稅基侵蝕規則（GloBE）下的損失可抵銷其低稅率收入。集團或應審視其集團內的支付安排，以確保有關安排在新規則實行後仍是可取。

許多在香港的集團，其營運都相當複雜，如進行不同類型的經營活動及在集團架構方面。這在規則下造成了複雜性，因為需要計算整個集團在某一個管轄區的混合有效稅率的要求，可能會導致對少數股東造成預期之外的後果。而對於特別規則適用的行業（如航運），在評估規則的影響時則需在集團整體層面加以考慮。

香港納稅人亦需注意在計算有效稅率時，儘管主要持股的收益可享受豁免，但規則並沒有對資本收益作出一般的豁免。雖然納稅人可選擇將未實現的重估收益排除在 GloBE 收入外，但在規則下處置固定資產的收益有可能成為應稅收益，因此納稅人需考慮其遞延所得稅的影響。集團可考慮使用特殊目的公司去持有某些資產，但需小心考慮其帶來的所有影響。

規則將對大型企業在香港如何納稅帶來重大影響。儘管許多細節仍有待確認，但規則細節推出的速度，意味着企業應盡快處理這些變化。

資料來源：畢馬威（中國）

After the publication of more detailed rules on the proposed global minimum tax in December, multinational enterprises are now in a better position to start addressing how to respond. While several key points remain to be addressed in the more detailed commentary due shortly, and taxpayers will also need to see how different governments around the world respond, the ambitious timeframe that the OECD has set for implementation means that it is important to start assessing impacts and formulating strategies now.

What's new?

The latest rules include several important changes from earlier versions. The most significant change probably concerns the Under-Taxed Payments Rule (the backstop rule which enables subsidiary and sister companies within the group to collect underpaid tax where a parent company does not do so). The previous mechanism for this only applied to intra-group payments and gave rise to the possibility that groups who were headquartered in Hong Kong, whose profits mainly arose in Hong Kong and who had relatively low amounts of intra-group payments, may potentially have been able to navigate through the rules without suffering significant amounts of top-up tax. The revised rules effectively block off this option by dispensing with the need for intra-group payments to exist before top-up tax can be applied and instead allocating top up rights based on a combination of employee numbers and fixed asset value.

The new rules include provision for jurisdictions to introduce a domestic top-up tax, effectively giving them the right to impose top-up tax on their own profits in priority to other jurisdictions within the group. This will be important for businesses in Hong Kong because, as noted below, this seems to be a route the Hong Kong government is keen to follow. Indeed, it seems quite likely to be a common response across the world.

The latest rules provide more details on the calculation of the effective tax rates, including what adjustments to accounting profit are required and how to deal with deferred tax and losses. One of the key effects for a jurisdiction like Hong Kong, where the notional tax rate is very close to the GloBE minimum, is that the rules effectively set out a limited number of acceptable book-to-tax adjustments, such as depreciation of capital assets and non-taxation of substantial shareholdings. Timing differences not on the approved list are only acceptable where they reverse in five years, whereas unapproved permanent differences are very likely to be subject to top-up tax.

A number of elections are included within the proposed rules, including electing for revaluation gains and losses to be excluded from taxable profits and elections on the use of losses. Affected taxpayers will need to model the impact of the new rules on their businesses and understand which elections are appropriate for them. Losses in particular are a complex area under the new rules, and groups should work to identify which losses are available for reducing top-up taxes and ensure they are used effectively. Similarly, the rules appear to allow a top-up tax to be raised in respect of permanent differences arising in a loss-making entity, even where it is in an otherwise high tax jurisdiction. Tax managers will need to review their loss entities and make sure they understand the impact of the losses on their overall tax position.

Potential Hong Kong SAR government response

It is likely that the Hong Kong SAR government will amend domestic legislation as a result of the global minimum tax. In particular, it seems unlikely that it will want to continue to offer incentives the benefit of which is counteracted by a top-up tax overseas. On the other hand, there appears to be a preference to leave the existing low and simple tax system in place for smaller taxpayers who are not affected by the minimum tax rules. One option being considered is a minimum tax based on



accounting profits, which would mean that incentives or other exempt items were effectively negated for taxpayers within large multinational groups. This type of tax is considered by the proposed rules and will be deducted from any top-up tax otherwise due in a jurisdiction, effectively giving each jurisdiction the chance to levy its own top-up tax before the formal mechanisms of the IIR and UTPR kick in. The imposition of a minimum tax in Hong Kong would have significant effects for many companies operating here and consideration may need to be given to whether existing arrangements remain tax effective.

Particular considerations for Hong Kong business


The introduction of the global minimum tax is likely to come at about the same time as changes to Hong Kong tax law resulting from the EU's concerns regarding Hong Kong's sourced based system of taxation. This means that businesses need to be prepared for significant changes to the Hong Kong tax system over the course of the next year. It is important for them to understand the potential impact of these and what impact this may have on their current business models. Groups currently treating a significant proportion of their income as offshore sourced, whether that arises from external trading profits, or from internal arrangements like intra-group financing that are eliminated on consolidation, will need to assess whether that position remains viable.

It is believed that the government intends to retain existing incentives and preferential regimes, the value of some of these to large groups may be significantly diminished

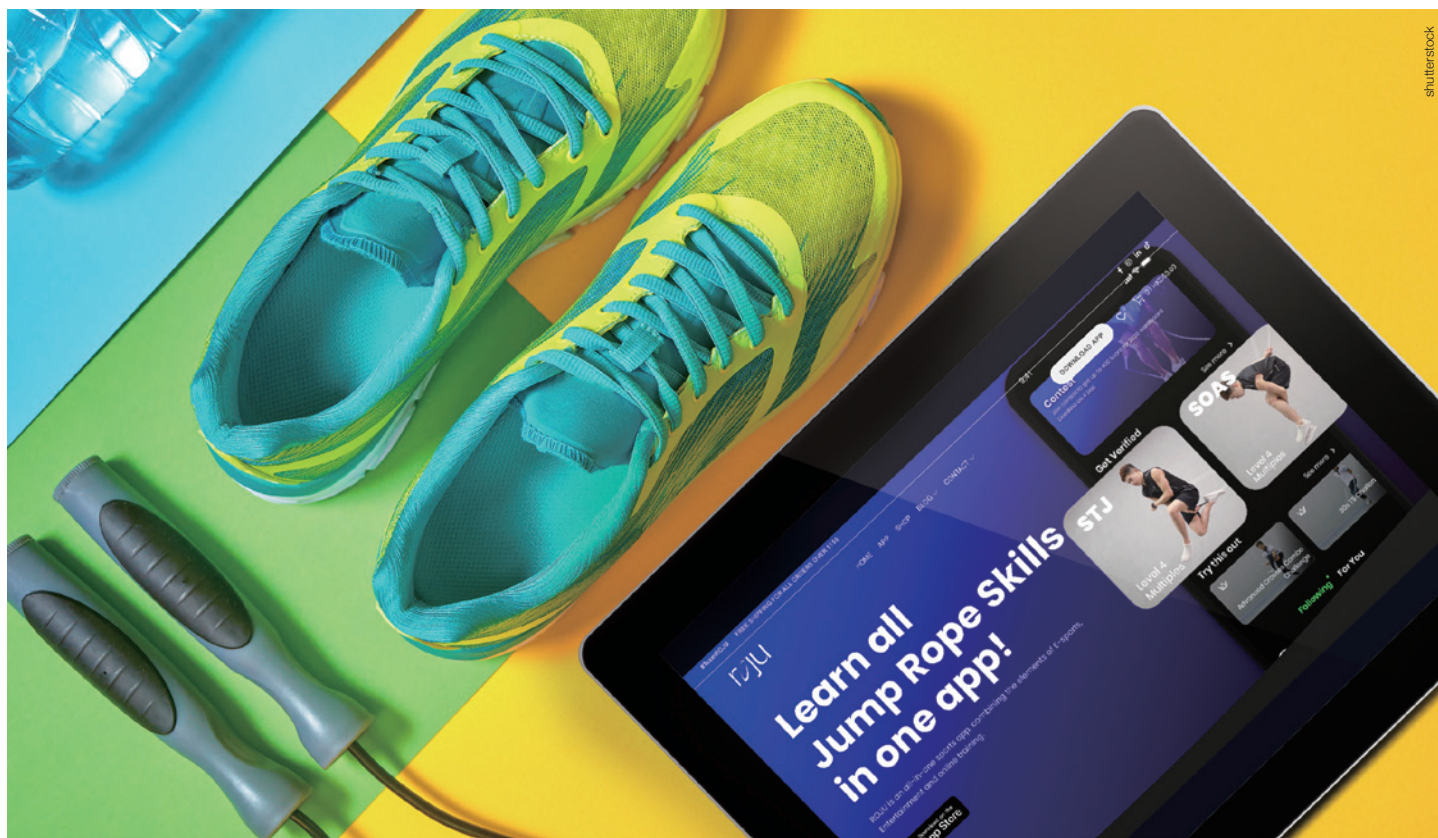
unless there is other income or available GloBE losses within the jurisdiction to help offset the low rate. Groups may want to look at their intra-group charging arrangements to ensure these remain efficient once the new rules come in.

Many Hong Kong groups are quite complex, both in terms of undertaking a wide range of activities and in legal structure. These create complexities under the GloBE rules as the requirement to calculate jurisdictionally blended effective tax rates across the group can lead to unexpected results for minority interests and the impacts of businesses such as shipping or investments, for which special rules can apply, needs to be considered in the context of the wider group.

Hong Kong taxpayers also need to be aware that the minimum tax rules do not contain a general exemption for capital gains, although gains on substantial shareholdings are exempt. While elections are available to exclude unrealised gains on revaluations from the tax base, gains on disposal of fixed assets potentially become taxable, and the deferred tax implications of this would need to be considered. Groups may want to consider using SPVs for holding certain assets, although the full implications of this need to be carefully considered.

The new rules will have a significant effect on how large businesses are taxed in Hong Kong. While many details are still to be confirmed, the speed with which they are being introduced means that it is important for businesses to be addressing what impact the changes will have. 

Source: KPMG (China)



花式跳繩 APP 家居運動好幫手

Rope Skipping App

A Good Helper for Home Workout

疫情反覆，港人普遍更注重健康，居家抗疫亦力求維持運動習慣，而可隨時在室內進行的跳繩運動，自然成為熱門之選。今年初二度登上花式跳繩世界冠軍寶座的張柏鴻，在“疫”下更推出跳繩健身應用程式，讓一眾跳繩愛好者及初學人士留在家中，即可跟隨專業指導及示範，按部就班學習這項運動以至挑戰難度。

Hong Kongers are generally more health conscious amid the resurgence of COVID-19 cases. They will stick to their workout routines while staying at home in their fight against the epidemic. Rope skipping, which can be done indoors at any time, has naturally become a popular choice for them. **Cheung Pak-hung**, who became a world champion in rope skipping for the second time early this year, launched a rope skipping fitness app amid the COVID-19 epidemic. The app enables rope skipping enthusiasts and beginners alike to follow professional guidance and demos to learn this sport step by step and even challenge difficulty while at home.



張柏鴻 Cheung Pak-hung

熱愛花式跳繩的張柏鴻，不僅為鑽研高難度的花式跳繩動作而不斷練習，最終在2018年及今年初兩度登頂成為世界冠軍；為追夢更毅然於畢業前一年從香港大學風險管理學系退學。張柏鴻憶述，中三開始接觸花式跳繩後，便逐漸愛上這種向難度及自我挑戰的運動，及後更晉身運動員行列，並一度兼任港隊總教練，身兼兩職之下，佔據了他的大部分時間，無可避免面對學業與體育發展之間作出抉擇，最終選擇了後者。

放棄港大學位 專注運動與創業

“當時既要迎戰個人賽與團體賽，也需帶領三支運動員隊伍參加世界賽，難以繼續兼顧大學課業。”張柏鴻補充，剛巧又找到可租用作練習花式跳繩的合適場地，正能助他實現開設香港花式跳繩學社的目標，以便在本地推廣這項運動。經仔細考慮，有感運動生涯短暫，創業機遇亦不常見，相對而言，大學學歷還可待日後透過進修獲取，故決定先專注投入訓練及比賽，並踏出創業的第一步。

香港花式跳繩學社提供教練服務、私人訓練、器材銷售等場地訓練等多元業務，在經營漸軌上軌道之際，新冠肺炎疫情突然爆發，張柏鴻坦言，所有課堂與相關教學及推廣活動均大受影響，惟有危便有機，他發現很多人因抗疫而減少外出，卻又希望繼續透過做運動保持健康體魄，跳繩所需空間不多而又可隨時隨地進行，屬於

其中一項最受歡迎的家居運動，讓他決定投資六至七位數字的資金研發APP，其後又透過參與數碼港培育計劃及香港大學初創企業發展中心iDendron，獲取資助並協助公司成長。

設四大功能 適合不同程度

ROJU 意謂“Rope Jump”，亦是張柏鴻的跳繩隊伍名稱。他闡釋，APP以ROJU命名，主要想打破跳繩只是“小朋友運動”的觀感，也期望在疫情下藉ROJU將跳繩帶入更多人的生活，讓這項運動變成一種新的“Fitness concept”。任何人對花式跳繩感興趣或好奇，即可通過易學易用的APP掌握基本技巧，甚或鑽研更高難度的動作。“ROJU APP特設四大功能。包括‘Step-by-Step’影片教學、個人化訓練功能、專人認證技巧功能，以及跳繩社群挑戰與比賽等，確保不同程度的學習者同樣適用；另也可作締造跳繩愛好者的交流平台，除分享練習心得外，也可參與虛擬的挑戰或比賽，在良性競爭中砥礪互進。”

為達致既定目標，張柏鴻強調，ROJU App內儲存了數百條由他錄製的多角度花式跳繩動作影片，並按照世界比賽準則分不同級別，更採用iPhone 240fps慢動作錄製，方便用戶能“Step-by-Step”學習，逐步提升水平。即使從未接觸過花式跳繩，由零開始學習同樣“無難度”。

拓展本地市場 研究加入AI技術

跳繩燃燒的卡路里比跑步多出四倍，張柏鴻喜見愈來愈多港人視跳繩為健身運動，繼而發展為興趣。“疫情初期所見，英國、美國及菲律賓等地對花式跳繩的學習需求較大，ROJU APP的活躍用戶大部分為外國人，但隨着港人注重居家運動，現時港人已佔一半用戶。”

展望未來，張柏鴻銳意進一步拓展本地市場，吸納更廣闊的年齡層以至普羅大眾加入花式跳繩行列，助港人培養在家運動的習慣，促進身心健康。與此同時，他亦會積極將花式跳繩運動推廣至全世界。

因此，張柏鴻強調，除了計劃應用Apple開發的Camera machine learning，提供AI偵測技術，以及協助用家矯正動作錯誤的新功能，協助用戶更容易管理學習進程外；也會為應用程式推出更多測試健康的功能，如計算燃燒卡路里或檢測心跳等。他期望，這些新功能可與Apple watch的健康監測互相配合，令ROJU APP不僅是學習花式跳繩的應用程式，更與大眾的建立健康生活息息相關。

Cheung, who is a rope skipping aficionado, keeps practising to meticulously study highly difficult rope skipping moves and eventually became the world champion in 2018 and again this year. He studied Risk Management at the University of Hong Kong (HKU), but dropped out a year before graduating to pursue his dream. Cheung recalled that he was first exposed to rope skipping during his third year in secondary school and then gradually fell in love with such a sport that challenges difficulty and oneself. Later, he joined the ranks of athletes and once also served as the head coach of the Hong Kong team. With the two roles taking up most of his time, he inevitably faced a choice between continuing his study and switching to a career in sports. Eventually, he chose the latter.

Giving up HKU degree to focus on sports and entrepreneurship

“At that time, I had to take part in both individual and team competitions as well



as to lead three teams of athletes to participate in the world championship, so it was difficult to continue with my university studies at the same time.” Cheung added that it happened at that time he found a suitable venue to rent and practise rope skipping, which could also help him achieve the goal of setting up Hong Kong Institute of Rope Skipping (HKIRS) to promote the sport locally. After careful consideration, he felt that a sports career is short and entrepreneurial opportunities are not common, while a university degree can be obtained through continuing education sometime later, so he decided to focus on training and competitions first. He then took the first step in starting a business.

HKIRS offers diverse services such as coaching, personal training, equipment sales and other venue training. Its business was gradually getting on track when the COVID-19 epidemic suddenly broke out. Cheung admitted that all classes and related teaching and promotion activities were greatly affected. Nevertheless, there are opportunities in every crisis. He found that many people are going out less often, but they also want to continue maintaining a healthy body through workouts. And rope skipping, which requires little space



and can be done anytime and anywhere, is one of the most popular home workouts. Therefore, he decided to invest a six to seven-figure sum of money to develop an app. Later, he received funding and help to grow his company through participating in the Cyberport Incubation Programme and from iDendron (HKU’s Innovation & Entrepreneurship Hub).

ROJU has four main features and suits different levels

ROJU, which means “Rope Jump”, is also the name of Cheung’s rope skipping team. He explained that he named the app ROJU mainly to break the perception that rope skipping is merely a “children’s sport”, and through ROJU, he also wants to bring rope skipping into the life of more people amid the epidemic so that the sport can become a new “fitness concept”. Anyone who is interested in or curious about rope skipping can master the basics or even delve into more difficult moves with the easy-to-use app. “The ROJU app has four main features. They are ‘Step-by-Step’ video tutorials, personalised training, skills verification and certification by specialists, and rope-skipping community challenges and contests to ensure that the app is suitable for learners of different levels. The app can also be used as a communication platform for rope skipping enthusiasts to share their training experience and participate in virtual challenges or contests, encouraging each other and making progress together in a healthy competition.”

To achieve the set goals, Cheung stressed that the ROJU app stores hundreds of multi-angle rope skipping videos recorded by him. The videos, which were recorded in slow motion on iPhone 240fps, are categorised into different levels according to the rules of the world championship, which makes it convenient for users to learn “Step-by-Step” and gradually improve their level. Learning is equally “not difficult” even for those who have never been exposed to rope skipping and have to learn from scratch.

Tapping local market and exploring to add AI technology

Rope skipping burns four times more calories than running. Cheung is pleased to see that more and more Hong Kongers regard rope skipping as a fitness workout and then develop it into an interest. “As seen in the early days of the epidemic, there is greater demand for learning



rope skipping in the UK, the US and the Philippines. The ROJU app’s active users have been mostly foreigners, but Hong Kongers now account for half of its users as they pay increasing attention to working out at home.”

Looking ahead, Cheung intends to further tap the local market to attract a wider range of age groups and even the general public to join the ranks of rope skipping, helping Hong Kongers cultivate the habit of working out at home to improve their physical and mental health. At the same time, he will actively promote rope skipping to the world.

Therefore, Cheung stressed that he plans to use the camera machine learning function developed by Apple to offer AI detection technology and a new feature to help users correct errors in their moves and manage the learning process more easily. He will also roll out more health-detecting features for the app, such as counting calories burned or detecting heartbeats. He hopes that these new features can work with Apple Watch’s health monitoring functions so that the ROJU app is not only for learning rope skipping, but also closely linked to building a healthy life for the public. 📱

新會員介紹

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