

JUL 2017

# 商 答

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## 英國“脫歐”變數重重 “Brexit” Faces Numerous Uncertainties

“一帶一路”發揮香港所長  
“Belt and Road Initiative” Showcases  
Hong Kong’s Strengths

“快閃店”盛行 原因此中尋  
Reasons for Prevalence of Pop-up Stores

HK\$20

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出版人 Publisher

香港中華總商會 (於香港註冊成立的擔保有限公司)  
The Chinese General Chamber of Commerce (Incorporated in Hong Kong and limited by guarantee)

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廣告查詢 Advertising Enquiry:

Link-Up Design Ltd  
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Tel: (852) 2151-0886  
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承印人 Printed by:

奧華印刷設計公司 Ora Printing & Design Centre

地址 Address:

香港柴灣利眾街40號富誠工業大廈15字樓A1-A2室  
Flat A1-A2, Block A, 15/F, Fortune Factory Building,  
40 Lee Chung Street, Chai Wan, Hong Kong

售價 Price: HK\$20

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蔡冠深 博士  
Dr Jonathan CHOI

# 冀新一屆政府 加強與業界交流

## LOOKING FORWARD TO NEW GOVERNMENT STEPPING UP COMMUNICATION WITH BUSINESS COMMUNITY

**藉**着慶祝香港回歸祖國20周年的重要日子，我們恭賀新任行政長官林鄭月娥及新一屆特區政府官員正式就任。習近平主席訪港期間，強調香港要珍惜和抓住機遇，集中精力搞建設、謀發展，希望新一屆特區政府廣泛團結社會各界，堅守“一國”之本、善用“兩制”之利，發揮香港所長，共同開闢經濟發展新天地。

中總將一如既往，全力支持新任行政長官及新一屆特區政府依法施政，期望新的管治團隊繼續加強與工商界溝通，聆聽業界聲音並給予適切支援，大力發展經濟、改善民生，在“一國兩制”框架下帶領香港發揮獨特優勢，進一步深化與內地和國際市場聯繫合作，攜手在“一帶一路”、“粵港澳大灣區”和區域經濟合作等新領域拓展新機遇。

### 提供全面產業支援

香港作為經濟城市，首要任務是要發展經濟、改善營商環境和提升競爭力。新任行政長官亦相當重視工商經濟發展，她在就職典禮致辭提及，本屆政府將更積極進取，擔當“促成者”和“推廣者”的角色，鞏固及提升香港傳統優勢產業，並大力推動創新及科技和創意產業發展，為經濟注入多元動力。我們相信，“債券通”正式開通，CEPA新的投資與經濟技術合作協議和大灣區建設框架協議的簽署，將為本港金融、經貿以至區域合作長遠發展帶來龐大商機。

我們期望新一屆政府能更深入了解本港各行業面對的經營困難，從資金、技術、人才等多方面給予政策扶助和稅務減免等安排。此外，隨着環球經濟不斷創新發展，我們建議當局能進一步增加創科產業的資源投放，推動研發及科研成果商品化，並積極加強與內地合作，例如透過河套區“港深創新及科技園”規劃，凝聚高新科技產業集群，為創科企業開拓更廣闊市場發展空間，其衍生的資金與專業服務需求，也為金融及相關服務行業帶來龐大商機。

### 加強國際市場聯繫

國家積極推進“一帶一路”、“粵港澳大灣區”等區域合作藍圖，為本港長遠經濟增長和工商企業發展提供重要動

力。香港擁有“一國兩制”獨特優勢，金融及專業服務水平獲國際認可，加上港商在內地及海外市場的豐富營商經驗，在推動區域經貿合作方面絕對能勝任“聯繫者”、“營運者”以至“投資者”的角色。

目前，“一帶一路”及東亞區域合作較多涉及大型基建投資工程，主力由政府 and 大型企業推動和參與，一般港商未必有足夠規模和能力參與其中。我們期待新一屆特區政府能探討為港商參與區域經貿合作提供針對性的政策與支援措施，協助港商更有系統地了解當地市場，並在金融、專業服務、項目營運與管理等範疇發揮香港所長。中總於本月11日舉辦“香港高峰論壇”，邀請到新任行政長官、內地及東亞各國等十多位部長級經貿官員、企業精英和專家學者共同探討東亞區域合作議題，希望藉此配合特區政府加強對外聯繫的工作，攜手推介香港所能發揮的獨特作用。

我們更期望當局積極向中央政府爭取在組織企業考察外訪活動時，也考慮讓港商企業隨團參與，支持港商與內地國企、民企“聯合走出去”探索商機。

### 平衡經濟發展與社會和諧

除了經濟因素外，穩定的社會環境也是影響企業經營與成長的關鍵。林太服務政府多年，熟悉社會福利、房屋等涉及社會民生的政策範疇，在處理非法“佔中”和政改事件更表現出勇於承擔的精神。她亦相當關注香港經濟與營商環境發展，例如中總近年在多個東盟國家舉辦工商經貿合作論壇，林太均有參與並擔任演講嘉賓，在推動香港與周邊地區深化合作一直不遺餘力。

我們期待林太在行政長官新崗位上，繼續貫徹“有心、有力、有擔當”的處事作風，努力團結社會各界，在經濟與民生議題積極尋求共識、減少爭拗，包括在處理強積金對沖、工時政策等勞資課題時，既照顧勞工權益，也要平衡企業承擔能力，讓社會各階層也能分享香港發展帶來的成果。🌀



“ 期望新的管治團隊繼續加強與工商界溝通，  
聆聽業界聲音並給予適切支援，大力發展經濟、改善民生。  
*We hope the new governance team will continue to strengthen communication  
with the industrial and business community, listen to our voices and  
give appropriate support to vigorously develop the economy and  
improve people's livelihood.* ”

**O**n this occasion when we celebrate the important day of the 20th anniversary of Hong Kong's reunification with the Motherland, we congratulate the new Chief Executive, Carrie Lam, and officials of the new HKSAR Government on assuming office. During his visit to Hong Kong, President Xi Jinping stressed that Hong Kong should cherish and seize the opportunity to concentrate on seeking construction and development. He hopes that the new HKSAR Government will unite all walks of life in society to adhere to "One Country" and make good use of "Two Systems" to maximize Hong Kong's strengths in order to open up new horizons for economic development together.

CGCC will, as always, fully support the new Chief Executive and the new HKSAR Government in governing in accordance with the law. We hope the new governance team will continue to strengthen communication with the industrial and business community, listen to our voices and give appropriate support to vigorously develop the economy and improve people's livelihood, and under the "One Country, Two Systems" framework, lead Hong Kong to maximize its unique strengths to further deepen cooperation with the Mainland and international markets, working together to explore new opportunities in new areas such as the "Belt and Road Initiative", the Guangdong-Hong Kong-Macau Greater Bay Area and regional economic cooperation.

### Provide comprehensive industry support

As an economic city, Hong Kong's top priority is to develop its economy, improve its business environment and enhance its competitiveness. The new Chief Executive also attaches great importance to industrial, commercial and economic development. Speaking at her inauguration, Lam said that the current Government will be more proactive in consolidating and enhancing the traditional industries where Hong Kong enjoys clear advantages, in addition to promoting the innovation, technology and creative industries. We believe the launch of the Bond Connect scheme, the signing of the Investment Agreement and the Agreement on Economic and Technical Cooperation under the CEPA framework and the signing of the framework agreement on the development of the Guangdong-Hong Kong-Macau Greater Bay Area will bring huge business opportunities for Hong Kong's long-term development in financial, economic, trade as well as regional cooperation.

We hope that the new HKSAR Government will have a better understanding of the operational difficulties faced by various sectors in Hong Kong and will further increase resources for the innovation and technology industries to promote commercialization of R&D and scientific research results, and actively strengthen cooperation with the Mainland to develop a broader market development space for innovation and technology companies as their derived demand for capital and professional services will also bring huge business opportunities for the financial and other related services.

### Strengthen international market ties


China is actively developing blueprints for regional cooperation such as "Belt and Road Initiative" and the Guangdong-Hong Kong-Macau Greater Bay Area, which will provide important impetus for Hong Kong's long-term economic growth and development of its industrial and commercial enterprises. Given its unique advantage of "One Country, Two Systems", internationally recognized financial and professional services, as well as extensive business experience of its merchants in the Mainland and overseas markets, Hong Kong is absolutely capable of acting as a "connector", "operator" and "investor" in promoting regional economic and trade cooperation.

Hong Kong businesses in general may not have sufficient scale and capacity to participate in "Belt and Road Initiative" and East Asian regional cooperation, which currently often involve large-scale infrastructure investment projects. We look forward to the new HKSAR Government helping Hong Kong businesses to more systematically understand various local markets and make use of Hong Kong's strengths in areas such as finance, professional services, and project operations and management. CGCC staged the Hong Kong Summit on the 11th of this month, with the new Chief Executive, more than 10 ministerial-level economic and trade officials from the Mainland and the East Asian countries, as well as elite entrepreneurs, experts and academics invited to discuss issues concerning East Asian regional cooperation, with the aim to support the HKSAR Government in strengthening external ties and promote together the unique role that Hong Kong can play.

We also hope the HKSAR Government will actively seek the Central Government's consideration to allow Hong Kong businesses to participate in external business visits in order to support Hong Kong enterprises in "going global together" with the Mainland's state-owned and civilian-run enterprises to explore business opportunities.

### Balance economic development and social harmony

Besides economic factors, a stable social environment is also the key to business operations and growth. While serving in the Government over the past many years, Lam paid considerable attention to the development of Hong Kong's economy and business environment, sparing no effort in promoting Hong Kong's in-depth cooperation with neighboring regions.

We look forward to Lam continuing to handle affairs in her "earnest, able and committed" style in her new post as Chief Executive and striving to unite all sectors of society to actively seek consensus and reduce disputes on economic and livelihood issues, including not only taking care of labor rights and interests but also balancing them with the affordability of businesses in dealing with labor issues such as the MPF Offsetting Mechanism and the working hours policy so that all sectors of society can share the fruits of Hong Kong's development. 



# 英國“脫歐”變數重重

## “Brexit” Faces Numerous Uncertainties

英國大選塵埃落定，保守黨最終於下議院只能取得未及半數議席，形成懸峙國會局面。堅拒下台的文翠珊謀求與北愛爾蘭民主統一黨合組內閣，惟面對議席大增的工黨虎視眈眈，加上選舉失利引發黨內矛盾，執政前景或困難重重。英國在“脫歐”談判桌上會否更為被動？對歐洲局勢又將帶來怎樣的影響？

The recently concluded UK election left Britain's Conservatives short of an overall majority in the House of Commons, resulting in a hung parliament. Theresa May refused to step down and sought to form a government with the Democratic Unionist Party (DUP) of Northern Ireland. However, the new government is likely to face lots of challenges ahead: the close watch of the Labour Party, which has greatly increased its seats and the conflicts within the Conservative Party caused by the election setback. Will the UK be more passive at the “Brexit” negotiation table? How will this affect the situation in Europe?





莊太量 Terence Chong

## 莊太量：“脫歐”談判如箭在弦 影響還看選後局勢

### 如期“脫歐”難上難

**香** 港中文大學全球經濟及金融研究所常務所長莊太量認為，對於這次純粹隔岸觀火的歐盟，根本不須理會哪一個黨派當選，因為這次“脫歐”談判在歐盟心目中肯定是漫長拉鋸戰。而原定計劃在兩年內完成“脫歐”的計劃，本來已不太可能達到，英國現階段的“懸峙國會”，更為“脫歐”談判增添更多不明朗因素。預料馬拉松式的“脫歐”談判，實際執行起來將變得難上加難。

不過，即使政府於未來再度換屆，工黨也必須跟隨“脫歐”公投結果與歐盟展開談判，故對“脫歐”的負面影響，並未達到嚴重地步。“預料當實際展開談判，英國須支付作為“脫歐”懲罰的‘分手費’，將成為談判關鍵，尤其如文翠珊的聯合政府維持‘硬脫歐’主張，阻力將更大。”不過，莊太量也指英國並非沒有談判籌碼，倫

敦作為全球金融中心的地位，並非一朝一夕可被取代，歐盟成員國當中難有城市有力接棒，故經濟議題將成為英國與歐盟談判的重要核心。

### 英匯短期波動後將喘定

一向有留意英鎊走勢的莊太量表示，英國大選前投資者抱持觀望態度，資金趨向避險，英鎊匯率短期亦較波動，而大選後英國議會局面不統一，為“脫歐”後政制發展加添不穩定因素。預期英鎊短期內將繼續下跌，但他估計當市場消化了憂慮，英鎊兌美元應可回穩在1.3左右的水平，至於長遠走勢則須視乎“脫歐”談判事態發展，惟出現去年“脫歐”公投後插水式下跌的機會不大。

除了外匯，房地產亦是不少港人在英國的熱門投資。近年港人投資海外物業有上升趨勢，而因應英鎊匯率持續下跌，不少香港投資者都覬準這機會，透過當地銀行承造以英鎊為單位的按揭貸款，圖以相對低的價錢在英

國置業。莊太量表示，港人一般會選擇在一線城市倫敦或二線城市曼城、利物浦等地置業。如今英國大選結果出現變數，刺激英鎊下跌，短期可進一步減輕購買資產的成本，對現樓買家有好處。英鎊未來如持續受不穩定局勢影響，物業供款開支變相少了，對海外投資者可起一定推動作用。

房地產市場在公投後已逐漸回復信心，經濟數據變得穩定，加上升學及移民的港人對在當地置業有一定需求，而且中國投資者強勁的購買力，未來將對英國房地產市場有支持作用，故莊太量不太擔心英國樓價未來會出現大跌情況。不過，“隔山買樓”需要更加審慎，投資者仍須留意當地樓市的不明朗因素，如利率上升及政府調控等風險，如去年四月英國便公佈樓市“辣招”，在英國購買第二個



物業，而且價值超過四萬英鎊，投資者便須額外付3%印花稅。

### 匯率下跌影響出口貿易

英鎊匯率波動對從事經商貿易的港商有何影響？莊太量指出，英鎊或歐元滙價跌，從貿易的角度看，因為港元兌歐元和英鎊都會升值，對進口會有正面影響，但港商從英國及歐盟的進口業務不多，所以對出口的負面影響應該更大。在英國“脫歐”後，英鎊如持續貶值，港元滙率高企，將影響以英鎊作結算的香港出口生意，中國及香港企業與英國的生意往來亦有機會減少，因當地買家會因成本增加而減少下訂單的數目。

談到商務貿易，“一帶一路”倡議肯定是最熱門的話題。在今年五月中舉

行的“一帶一路”國際合作高峰論壇上，英國財政大臣夏文達稱，在英國推進“脫歐”的過程中，同時將在全球擴大貿易，特別是與中國合作共建“一帶一路”。他表示，英國位處“一帶一路”計劃的西部終點，是這個計劃的天然合作夥伴。他預計到2030年，亞洲基建需要26萬億美元，而英國期待在基建項目的融資、設計、落實方面發揮作用。莊太量指出，不少位於“一帶一路”沿線的中亞國家人民不諳英語，作為中間人的英國可憑着熟悉國際法及普通法的優勢，在不同的基建及貿易項目中擔任重要角色。

### “脫歐”促英國走近“一帶一路”

此外，莊太量亦相信隨着“脫歐”程序展開，英國將有機會與中國繼續拉近關係，當中政治因素有重大影響，

因英國離開歐盟將損失一定的貿易市場份額，而又不希望在經濟及貿易上再受美國牽制，故需要尋找一個份額夠大的新市場，而中國理所當然地成為頭號目標。

國際政治局勢事實上變幻難測。綜觀過去近70年的歷史，英國與歐盟的關係發展曲折起伏，英國曾經帶頭反對歐盟前身“歐洲經濟共同體”，後來反過來想加入，卻兩次被拒。終於成功入歐後，又經常“身在曹營心在漢”，與歐盟關係一直若即若離。莊太量表示，長遠來看，像英國“脫歐”這種國家之間因政治或經濟因素，而導致的離離合合情況很平常，因此當數年後英國成功“脫歐”，但再過若干年後再吃“回頭草”，其實一點都不稀奇。

英鎊的長遠走勢視乎“脫歐”談判的發展。  
As for the long-trend, GBP movements will depend on the development of the “Brexit” negotiations.







陳偉信 Wilson Chan

## 陳偉信：提前大選自招困局 “脫歐”談判料仍無礙

去年英國“脫歐”公投及美國總統大選被指受“黑天鵝效應”影響，結局出人意料，相對而言是次英國大選結果未至令人大跌眼鏡，保守黨的失利亦有跡可尋。香港中文大學全球研究社會科學學士課程講師陳偉信指出，選前民調尚未準確反映年輕一代選民的投票意向，事實上，去年“脫歐”公投結果令不少年輕人感憤怒，自覺留歐的意願被年老選民騎劫，故在這次英國自“脫歐”公投後首次舉行的國會換屆大選舉行前，英國各界亦多番呼籲年輕選民出來投票，以選票表達意見，而從選舉結果所見，他們所投一票著實展現了對“脫歐”公投結果以至保守黨施政的不滿。

### 福利政策不符民意

“文翠珊選擇提前大選，意欲在保守黨民望高企之際，藉此時機在下議院取得更多議席，組成強勢穩定的‘大多數政府’，為未來五年執政以至“脫歐”談判的立場爭取更大民意支持。”

陳偉信稱，文翠珊此舉可以理解，當時保守黨在民調的支持度曾大幅領先工黨逾20%，令她躊躇滿志，深信可在大選中贏得漂亮一仗。

惟事與願違，陳偉信直言，選前連番恐襲事件對選情影響較小。反倒是保守黨公佈政綱，在眾多政策議題的取態未符民意，甚至表現得進退失據，前後反覆，方為短時間內失民心的導火線。“當中尤以提出削減福利政策反響最大，如建議削減養老福利和長者冬天燃料補貼，以及取消學校免費午餐等，引來長者及家長等各階層選民群起而攻，由此在不足兩個月內，保守黨的民調支持率逐步由領先工黨達23%，不斷下跌至只有2.5%的輕微差距。”

### 備受黨內壓力

“文翠珊拒絕出席英國廣播有限公司舉行的七黨代表辯論直播，更令她成為眾矢之的，飽受抨擊，與她極欲塑造的強勢領導形象背道而馳。”陳偉



信補充，凡此種種，皆為保守黨“慘勝”埋下伏線。作為提前大選的始作俑者，文翠珊不但未能帶領保守黨取得壓倒性勝利，更未能保住下議院原有的半數議席優勢，難免會處於極其尷尬的位置，備受黨內下台壓力。

不過，文翠珊雖為選舉失利向黨內同僚道歉，卻表明不會辭職下台，而是要將功補過，聲稱自己“帶大家進入困境，也會帶大家走出去”。陳偉信相信按目前情況，文翠珊於短期內應可暫保相位。惟是次提前大選結果強





保守黨內對文翠珊的領導能力已產生疑問。  
Doubts have arisen inside the Conservative Party on May's leadership.

差人意，保守黨更付上沉重代價，失去下議院過半數優勢，並需與立場並非一致的 DUP 商討合組新政府，故黨內對文翠珊的領導能力已產生疑問。年內，或會有要員站出來挑戰她在黨內的領導地位，令文翠珊有可能繼卡梅倫之後，成為另一個以黨內方式替換下台的首相。

### 偕北愛政黨合組政府

提到保守黨與 DUP 的合作方面，陳偉信指兩黨在“脫歐”問題的立場大抵一致，而因應工黨與北愛爾蘭新芬黨

的關係較密切，DUP 對工黨上台執政亦不樂見。因此預期在重大政策上，兩黨的分歧不會太大，容易達成合作協議。然而，雙方在若干具體的政策如墮胎問題、LGBT（男同性戀、女同性戀、雙性戀及跨性別者）權益等方面，卻仍有顯著分歧，這亦是有傳保守黨蘇格蘭支部對兩黨協議合作尚有一定保留的原因。

基於未能建立大多數政府，文翠珊與保守黨此番上台執政，料會面對不少挑戰。陳偉信指出，當中最受矚目的

肯定是與歐盟開展“脫歐”談判的佈局，包括如何平衡英國經濟利益及社會政策等；而反恐議題，相信也是新政府必須着力處理的重要事項，對英國未來的政經發展存在舉足輕重的影響。

### “脫歐”談判由歐盟主導

“在‘脫歐’談判上，歐盟會擔當主動角色，由於法國新任總統馬克龍、德國大選兩大熱門現任總理默克爾及舒爾茨皆屬親歐派，讓歐盟更可無後顧之憂地與英國就‘脫歐’進程全面角力。”陳偉信強調，雖然文翠珊於選前曾擺出強硬姿態，指無協議總比壞協議好，更揚言不排除會“硬脫歐”。但她並無明確指出何謂“壞協議”，也很難想像有任何談判結果會比沒有協議更糟糕。事實上，自英國宣佈啟動《里斯本條約》第50條開始，“脫歐”程序已告展開，理論上不存在談判破裂。而基於利益考慮，英國與歐盟皆會致力就未來在共同商貿、教育及人口流動操作等各方面展開商討，務求達致兩者皆能接受乃至獲益的結果。否則兩敗俱傷，只會造成雙輸局面。

### 英力爭最有利條件

陳偉信預期，歐盟會堅守談判底線，即歐洲單一市場，以及涵蓋商品、資本、人員和服務的“四個自由”流動，在這兩大原則上絕對不會退讓。英國的盤算應是如何透過威迫利誘，在歐盟手上取得若干較好的談判條件。“英國未來最有可能是透過世貿模式與歐盟合作，又或是重新加入歐洲自由貿易協會，再以此形式加入歐洲共同市場。”

隨着英國大選結束，“脫歐”談判展開，德國亦將於9月舉行國會大選，同樣成為全球焦點。陳偉信指出，現任總理默克爾與主要競爭對手、社民黨總理候選人舒爾茨，皆為親歐派，即使最終默克爾未能連任，德國仍會繼續是維持歐盟團結的重要力量。🌀

## Terence Chong: “Brexit” negotiations ready to start, but impact depends on post-election situation

### Harder to exit EU on schedule

**T**erence Chong, Executive Director of Institute of Global Economics and Finance at the Chinese University of Hong Kong, believes that it is already unlikely to complete the “Brexit” plan on schedule within two years, and the current hung parliament situation has added more uncertainties to the “Brexit” negotiations. The marathon “Brexit” negotiations are expected to become harder and harder when they are actually carried out.

Nevertheless, even if there is a change of government in the future, the Labour Party must also comply with the referendum outcome to negotiate with the EU, so the negative impact on “Brexit” has not reached a critical point. However, Chong also said that the UK is not without bargaining chips. London’s status as a global financial centre cannot be replaced overnight as there are no cities among the EU member states capable of taking over this position. Therefore, economic issues will become an important focus of negotiations between the UK and the EU.

### GBP to stabilize after short-term fluctuations

Chong, who has always paid attention to British Pound (GBP) movements, said that before the UK election, investors were on the sidelines and inclined to be risk-averse while the GBP showed short-term frequent fluctuations; now the hung parliament situation after the election has added instability to post-“Brexit” political development. He expected the GBP to continue to fall in the short term, but he anticipated that when the market has digested the worries, the GBP to USD exchange rate should be able to stabilize at around 1.3 levels. As for the long-term trend, it will depend on the development of the “Brexit” negotiations.

In recent years, Hong Kong investment in overseas properties has shown an upward trend, and in view of the falling GBP exchange rates, many Hong Kong investors are thinking of buying properties at relatively low prices in the UK. Chong

said that Hong Kong people will generally choose first-tier city London or second-tier cities Manchester and Liverpool for property purchases. Now that the UK election results have led to uncertainties, triggering the GBP to fall and further reduce the cost of buying assets in the short term, it would be advantageous to buyers of completed residential properties. If the GBP continues to be affected by the unstable situation in the future, spending on property mortgages will be decreasing, which will encourage overseas investors to a certain extent.

After the referendum, confidence has gradually returned to the real estate market and economic data have stabilized. In addition, Hong Kong people who have the need for further studies or immigration will have certain demand for properties. Moreover, Chinese investors have a strong purchasing power. All these will support the UK real estate market going forward. Therefore, Chong is not too worried that property prices in the UK will fall sharply in the future. Nevertheless, we need to be more prudent when buying overseas properties. Investors still have to pay attention to uncertainties in the local property market.

### Decline in exchange rates affect export trade

How will GBP fluctuations affect Hong Kong businesses engaged in trade? Chong pointed out that when the GBP or euro falls, from a trade perspective, there will be a positive impact on imports because the HKD will appreciate against the GBP and euro. However, Hong Kong businesses do not have much import business from the UK and the EU, so the negative impact on exports should be greater. After the UK exits the EU, Hong Kong’s exports settled in GBP will be affected if the GBP continues to depreciate and the HKD exchange rate remains high. Business dealings between Mainland/Hong Kong enterprises and the UK could decrease, because buyers in UK will reduce the number of orders due to increased costs.

When discussing trade, the “Belt and Road Initiative” is definitely the hottest

topic. Philip Hammond, British Chancellor of the Exchequer, has said that the UK is a natural partner of the initiative as it is located at its western end. He projected that Asia’s infrastructure will require US\$26 trillion by 2030, and the UK looks forward to playing a role in infrastructure projects. Chong pointed out that as many people in the Central Asian countries along the “Belt and Road Initiative” do not understand English, the UK can play an important role as a middleman in different infrastructure and trade projects as it has the advantage of being familiar with international law and common law.

### “Brexit” to drive UK towards Belt and Road

In addition, Chong believes that as the “Brexit” process kicks off, the UK will have





the opportunity to get closer to China. Political factors will have a significant impact. This is because the UK will lose a certain trade market share after leaving the EU, but it also does not want to remain constrained by the US in economy and trade. Therefore, it needs to find a new market with a big enough share and China naturally becomes its number one target.

The UK's relations with the EU have been neither friendly nor aloof, with some ups and downs in the past 70 years. Chong said that in the long run, it will be very normal to see such separation and union like the UK leaving the EU due to political or economic factors. Therefore, after the UK succeeds in leaving the EU in a few years' time, it will actually not be surprising to see it reunite with the EU after a number of years.

## Wilson Chan: Snap election led to quagmire, but may not hinder “Brexit” negotiations

**Wilson Chan, Lecturer, Global Studies Programme, Department of Sociology at the Chinese University of Hong Kong,** pointed out that pre-election polls had not accurately reflected the intention of the young generation of voters. In fact, the result of last year's “Brexit” referendum had made many young people angry. Hence, the British community repeatedly called for young voters to express their views at the ballot box. The election results show that the vote they cast indeed was an

expression of their dissatisfaction with the referendum outcome and the performance of the Conservative Party.

### Welfare policy not conform to public opinion

“May’s decision to call a snap election was an intention to take advantage of her party’s strong popularity to win more seats in the House of Commons in order to form a strong, stable majority government.” Chan said that May’s move was understandable





as she was convinced of winning a great victory in the election.

However, it backfired. Chan said that the spate of terrorist attack incidents before the election had little impact on the results. Instead, it was the new manifesto announced by the Conservatives that triggered the loss of popular support within such a short time. This is because the party's stance on many policy issues failed to comply with public opinion. It even showed that it has lost its bearings and become inconsistent in dealing with many issues.

### **Much pressure inside the party**

"May's refusal to attend BBC's seven-way election debate also made her the target of public criticism, which went against her desire to shape a strong leadership image." Chan added that all these paved the way for the Conservative Party's "miserable victory". May has not only failed to lead the Conservative Party to obtain an overwhelming victory, but also failed to keep its original advantage of having half of the seats in the House of Commons, which inevitably subject her to great pressure within the party to step down.

Nevertheless, while she apologized to her party colleagues for the election setback, May said that she will not resign and want to make amends. Based on the present situation, Chan believes that May should be able to keep her prime ministership for the time being. However, the result of the snap election is far from satisfactory, with

the Conservative Party losing its advantage of a majority in the House of Commons. As a result, doubts have arisen inside the party on her leadership; some members might want to challenge her leadership in the party this year.

### **Forming government with Northern Ireland political party**

Referring to the cooperation between the Conservative Party and the DUP, Chan said that the two parties hold largely the same position on the "Brexit" issue. The DUP is also not happy to see the Labour Party coming to power in view of the latter's close ties with Sinn Fein of Northern Ireland. Hence, it should be easy for both parties to reach agreement on major policies as there is not much difference in opinion between them. Nonetheless, there are still significant differences between the two parties in a number of specific policies such as abortion and LGBT (lesbian, gay, bisexual and transgender) rights.

Due to the failure to form a majority government, May and the Conservative Party could face a lot of challenges when they assume power. Chan pointed out that the most notable of which is certainly the setup of negotiations with the EU on "Brexit". Another important matter the new government must focus on is counter-terrorism issues.

### **EU to drive "Brexit" negotiations**

"The EU will have the initiative in the "Brexit" negotiations and it will wrestle

with the UK over how the negotiations should be conducted." Chan believes that in consideration of their interests, both the UK and the EU will be committed to negotiations on cross-border trade, commerce, education and people movement in order to achieve results that are mutually acceptable and beneficial. Otherwise, both sides will suffer, leading to a double-loss scenario.

### **Britain to strive for the most favourable conditions**

Chan expects the EU to stick to the bottom line, i.e. a single market in Europe and four freedoms of movement across borders: goods, services, capital and people. It will not back down from these two principles. The UK's plan should be how to coerce and entice the EU into giving it better conditions for negotiations.

With the end of the UK election and start of "Brexit" negotiations, Germany will hold parliamentary elections in September, which will also become a global focus. Chan pointed out that as the incumbent German chancellor Merkel and her major rival Schultz, the Social Democrat candidate for German chancellor, are both in the pro-EU camp, Germany will continue to be an important force in maintaining EU solidarity even if Merkel fails to get re-elected. 🌀



## “一帶一路” 發揮香港所長

### “Belt and Road Initiative” Showcases Hong Kong’s Strengths

香港的國際化和市場化優勢，有助中國與世界接軌，尤其是在金融投資、物流航運、基建管理、法律仲裁以至區域商貿等專業服務範疇更可扮演重要角色，有利“一帶一路”的推展。

關家明  
Nicholas Kwan

Hong Kong’s strengths in internationalization and market liberalization can help China connect with the rest of the world. In particular, it can play an important role in areas of professional services such as financial investment, logistics, shipping, infrastructure management, legal arbitration and regional trade, which can help the progress of the “Belt and Road Initiative”.







**面** 對近年歐美出現反全球化浪潮，更有蔓延至發展中國家的趨勢。**香港貿易發展局**研究總監**關家明**認為，“一帶一路”會是今後發展的新方向。他指出，“一帶一路”構建開放互利合作平台，連接亞洲、歐洲、非洲和中東地區，但凡有意參與其中的國家都可成為一分子。因此，“一帶一路”實際是起點於中國及其周邊國家的全球化倡議。

### 中國式全球化

當前中國已成為全球最大貿易國，投資及吸資皆為世界首屈一指。但**關家明**表示，內地在資金、貿易及生產等方面仍有前進空間。如“中國製造”的產品，內地所佔的附加值其實不

高；現時內地六成的海外投資透過香港完成，意味着仍未能如英、美等投資大國般，可以直接完成海外投資。他續指出，國際的“老大”經濟體正逆向而行，故中國推動全球化是好事，而香港可在過程中助一把力。

### 港專業服務可取

**關家明**進一步指出，香港國際化和市場化的優勢，有助中國與世界接軌，特別在金融投資、物流航運、基建管理、法律仲裁及區域商貿等專業服務範疇均可扮演重要角色。

“一帶一路”涉及眾多基建項目，**關家明**認為，香港的基建管理大派用

場。他指出，本港基建兼具效率高、收費廉的優勢，未來可望與內地企業合作：基建項目由內地工程公司負責興建，香港企業則參與監測、營運，讓香港也能參與內地“走出去”的投資空間。

此外，香港擁有完善的金融貨幣系統，亦是國際認可的第三方法律平台，吸引環球金融機構進駐。香港同時是全球最大新股集資中心和離岸人民幣中心，以及區內第二大資產管理和私募基金中心，具備促進環球主要跨境投資往來的重要功能，為“一帶一路”基建項目提供強大的金融服務支援。





## 連繫世界的橋樑

香港作為自由港，貨物、資金、人員以至訊息均可自由流動，配合完善的區域商貿網絡，令香港在連繫世界、推動區域合作的獨特優勢更形鞏固，亦令香港可以成為“超級聯繫人”，擔當內地與國際連繫的橋樑，共同推動“一帶一路”這個史無前例的國際性合作計劃。🔄

In view of the wave of anti-globalization sentiments in Europe and the US in recent years, which has also started to spread to developing countries, **Nicholas Kwan, Director of Research at the Hong Kong Trade Development Council**, believes that the “Belt and Road Initiative” is the new direction for future development. He pointed out that the “Belt and Road Initiative” builds an open and mutually beneficial cooperation platform to connect Asia, Europe, Africa and the Middle East. Any countries interested in participating in it can become part of it. Therefore, the “Belt and Road Initiative” is in fact a globalization initiative started in China and its neighboring countries.

## Globalization with Chinese characteristics

At present, China is the world’s largest trading nation and is second to none



in making and attracting investments. However, Kwan said that there is still room for the Mainland to advance in terms of capital, trade and production. For example, the Mainland's share of added value in "made in China" products is actually not high. Currently, 60% of the Mainland's overseas investments are made through Hong Kong, which means it still cannot directly invest overseas like investment powers such as the UK and the US. He added that as global economic powers are moving in the opposite direction, China's promotion of globalization is a good thing, and Hong Kong can help in the process.

### **Hong Kong's commendable professional services**

Kwan further pointed out that Hong Kong's strengths in internationalization and market liberalization can help China connect with the rest of the world. In particular, it can play an important role in areas of professional services such as

financial investment, logistics, shipping, infrastructure management, legal arbitration and regional trade.

Kwan believes that Hong Kong's strength in infrastructure management will be of much help to the numerous infrastructure projects involved in the "Belt and Road Initiative". He said that Hong Kong's efficient and cost-effective infrastructure is a testament to its capabilities. Therefore, it can collaborate with Mainland enterprises going forward: it can be arranged such that infrastructure projects are built by Mainland engineering companies while Hong Kong enterprises are involved in monitoring and operating them so that Hong Kong can also participate in the investment space of the Mainland's "going global".

In addition, as Hong Kong has a sound financial and monetary system and is also an internationally recognized third-party legal provider, it can attract global financial institutions to locate here. Hong Kong is

also the world's largest IPO financing center and offshore RMB center, as well as the region's second largest asset management and private equity fund center. Therefore, it has important capabilities to promote major cross-border investments in the world, providing a strong financial service support for the "Belt and Road Initiative" infrastructure projects.

### **A bridge to connect the world**

Hong Kong is a free port where goods, capital, personnel and information can flow freely. Supported by a sound regional business network, Hong Kong can further consolidate its unique strengths to connect the world and promote regional cooperation in addition to being a "super connector" to serve as a bridge between the Mainland and the rest of the international community to jointly promote the "Belt and Road Initiative", which is indeed an unprecedented global cooperation initiative. 

# 議會對立難言政改 支持特首先創氛圍

## Support New CE to Create a Convivial Atmosphere First



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

支持新任的行政長官審時度勢，先修補撕裂和解開鬱結，盡力在人大“8.31”框架下營造有利推動政改的社會氛圍。

Support the new Chief Executive in sizing up the situation to first repair the rift and release people's pent-up feelings, striving to create a favorable social environment for political reform under the framework of the NPC's "8.31 decision".

## 違憲訴求 令人遺憾

**隨**着新一任行政長官走馬上任，社會上亦別有一番新氣象，尤其是新政府早已強調重視香港的競爭力及經濟發展，亦會力推“與民共議”的施政新風，令市民充滿期待。不同人士對於政府的未來施政固然會有其不同的期望與訴求，但令人遺憾的是，在本港社會以至在莊嚴的立法機關內，仍然是有部分人對政制發展死抱違憲的訴求，繼而妄想新任行政長官可以按他們的意願重啟政改。

就在近月，非建制派議員就在立法會大會上提出“促請下任行政長官重啟政改”議案，妄言促請新任行政長官尋求撤銷人大“8.31”決定，並經由違憲的“公民提名”選舉產生行政長官。我與其他建制派議員當然堅定地投下反對票，令議案不能通過。但是與此同時，當建制派議員就此議案作出修正案，要求本港“按照《基本法》及全國人民代表大會常務委員會相關決定”推進政制發展時，亦遭到非建制派議員全線反對而未能獲得通過。只要這種對立的局面持續存在，試問香港的政制如何可以邁出新一步？

## 兩年不改 對立對抗

回想在大約兩年前，香港的政制發展到了一個十字路口，只欠一步便可以邁向新里程，讓今年的行政長官換屆選舉落實由普選產生。雖然當時的主流民意很清晰，就是希望政改在人大“8.31”決定下向前邁進，但就是因為非建制派妄圖在憲制以外另闢途徑，令到政改方案未能獲得立法會三分之二的多數通過，市民差點到手的一票亦隨之成為鏡花水月。

諷刺的是，當日反對通過政改的議員及黨派，今天又在議會內重提政改。他們重提的不合憲訴求，例如“公民提名”等，兩年前在立法會的議事廳已全部激辯過，他們沒有可能假裝不知道人大“8.31”決定有關普選安排的規定是從2017年起繼續有效的；即使重啟政改，起步點也一樣是“8.31”

決定。但非建制派仍然是不斷聲稱要撤銷“8.31”決定，堅持走這條錯誤的違憲歧路，結果是可以預期的。

兩年前，同一條違憲之路，引領了社會一步一步走上撕裂之路，最終引發“佔中”，在社會滋生了揮之不去的猜疑、對立氛圍，也散播了許多有關“一國兩制”的錯誤見解。這批作為社會撕裂始作俑者的非建制派議員，今天又妄想以“徹底解決社會撕裂”為由，扮作理直氣壯，要求新一任行政長官按他們的意願“重啟政改”，走向同一條死胡同，其實等同是“重啟撕裂”；試問這樣做除了帶社會走向新一輪撕裂之外，還會有其他結果嗎？在美國政壇，不時會有人說這句話來諷刺政客以行不通的舊思維、舊做法欺哄選民：“The definition of insanity is doing the same thing over and over and expecting a different result.”（所謂瘋狂，就是千篇一律地幹同一件事，但期盼結果終會不同。）事實上理智的人如果知道“此路不通”，就不會再盲從。

## 修補撕裂 解開鬱結

而且，非建制派這些違憲的訴求是否他們必定會堅守的“原則”，似乎他們陣營之中亦弄不清楚，時有爭拗。例如在今年的行政長官選舉中，據報道大部分的非建制派並無投票給政綱最接近他們政改訴求的候選人，反而是“策略”性投票給其他人，現在又反過來要求一個尊重憲制、尊重人大“8.31”決定的當選者去依照他們的意願去重啟政改，難怪他們被質疑是民主願景隨時可以放在一邊的“策略派”。外界更加弄不清他們何時看重“原則”、何時看重“策略”的標準。這又如何叫港人認真看待他們的訴求呢？

## 按基本法 重啟政改

《基本法》中有關香港特別行政區的行政長官及全部立法會議員最終達致由普選產生的目標，是中央根據“一國兩制”方針寫入《基本法》的。中央與港人一樣，都希望香港能夠循



序漸進發展政制，最終達致雙普選。但是如要在現時香港對立的社會氛圍下勉強推行政改，不但會事倍功半，更可能被人借機再挑撥猜疑，所以我很支持新任的行政長官審時度勢，先修補撕裂和解開鬱結，盡力在人大“8.31”框架下營造有利推動政改的社會氛圍。如果非建制派議員真的心口如一擁護《基本法》和想盡快重啟政改，就應該為香港的整體利益，放棄對抗的心態，在《基本法》和人大有關決定的基礎上與各界共商推進本港政制進程，方是社會之福。👉





### Unconstitutional demands are regrettable

A new ambience emerges in society as the new Chief Executive takes office. In particular, the new Government has already stressed the importance of Hong Kong's competitiveness and economic development and will adopt a new "public participatory" governance style, which make Hong Kong people filled with anticipation. Granted, different people have different expectations and demands for the Government's future governance. Regrettably, however, within Hong Kong's society and the solemn legislature, some people still cling on to their unconstitutional demands for political development and hold the delusion that the new Chief Executive can restart political reform according to their wishes.

Recently, non-establishment lawmakers put forward a motion at the LegCo to "urge the next Chief Executive to reactivate constitutional reform". They babbled about urging the new Chief Executive to seek the invalidation of the NPC's "8.31 decision" and elect the Chief Executive through the unconstitutional "civil nomination". Other pro-establishment lawmakers and I of course firmly voted against the motion, so it was not adopted. However, when pro-establishment lawmakers moved to amend the motion and asked for Hong Kong to advance political development "in accordance with the *Basic Law* and the relevant decisions of the Standing Committee of the National People's Congress", it was also opposed by non-establishment lawmakers and therefore

could not be passed. How can Hong Kong's political system take a new step forward if such a confrontational situation persists?

### Continuing confrontation for two years

About two years ago, Hong Kong's political development was at a crossroads, with just one step away from a new milestone where this year's election of the Chief Executive could be achieved through universal suffrage. The mainstream public opinion was very clear at that time, which was to advance political reform according to the NPC's "8.31 decision". However, the non-establishment camp attempted to open up another way outside the constitutional system, resulting in the political reform package failing to obtain a two-thirds majority in the LegCo. The vote that almost made it to the public's hand thus became an illusion.

Ironically, those LegCo members and parties who were against the adoption of the political reform package at that time are now bringing up political reform again. Those unconstitutional demands they are revisiting, such as "civil nomination", have already been vigorously debated in the LegCo chamber two years ago. They are unlikely to pretend not to know that the provisions in the NPC's "8.31 decision" for universal suffrage will remain in force from 2017 onward. Even if we restart political reform, the starting point will still be the "8.31 decision". However, the non-establishment camp is still constantly calling for revoking the "8.31 decision". The outcome can be anticipated if they adhere to this wrong, unconstitutional approach.

Two years ago, the same unconstitutional approach led society towards the road of being torn apart and eventually to "Occupy Central", which not only gave rise to a lingering suspicious and confrontational atmosphere in society, but also spread a lot of incorrect views on "One Country, Two Systems". These non-establishment lawmakers, who are the initiators of the social rift, now once again harbour a wishful thought of asking the new Chief Executive to "restart political reform" with the excuse of "thoroughly mending the social rift", as if they are rightly justified and self-confident. This will only end up in the same dead end and in fact is equivalent to "re-creating the rift". What else can this result in but a new round of social rift? In American politics, from time to time someone will use the following quote to mock politicians for deceiving voters with unworkable old thinking and old



practice: “The definition of insanity is doing the same thing over and over and expecting a different result.” In fact, sensible people will not continue to blindly follow an approach once they find it unfeasible.

### Healing rifts, Releasing pent-up feelings

Moreover, it seems that people in the non-establishment camp are not clear about whether they will stick to the “principle” of making these unconstitutional demands, with disputes arising among them from time to time. For instance, during this year’s election of the Chief Executive, it was reported that most of the non-establishment camp did not vote for the candidate whose manifesto most closely matched their demands for political reform. Instead, they “strategically” cast their vote for another. Yet now they ask the elected candidate who respects the constitution and the NPC’s “8.31 decision” to restart political reform according to their wishes. No wonder they are being suspected as a “strategic camp” whose democratic vision can be put aside at any time. Outsiders

find it even more difficult to figure out their criteria for deciding when to value “principle” and when to value “strategy”. How then can they expect Hong Kong people to take their demands seriously?

### Reactivate constitutional reform according to *Basic Law*

In the Basic Law, the objective of eventually electing the HKSAR’s Chief Executive and LegCo members by universal suffrage was written in by the Central Government in accordance with the “One Country, Two Systems” principle. Like Hong Kong people, the Central Government hopes that Hong Kong will be able to develop its political system in a gradual and orderly manner until it eventually achieves dual universal suffrage. However, if we push for political reform under the present social atmosphere in Hong Kong, it will not only be less effective, but also likely to let people take the opportunity to provoke suspicion again. Therefore, I am very supportive of the new Chief Executive in sizing up the situation to first repair the rift and release people’s pent-up feelings, striving to create a favourable

social environment for political reform under the framework of the NPC’s “8.31 decision”. If the non-establishment lawmakers really want to support the *Basic Law* and restart political reform as soon as possible, they should abandon their confrontational mentality for Hong Kong’s overall interests and discuss the political process together with various communities on the basis of the Basic Law and the NPC’s relevant decisions in order to benefit society. 

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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# “快閃店”盛行 原因此中尋

## Reasons for Prevalence of Pop-up Stores



日本電器業大王松下幸之助曾言：“商人沒有所謂的景氣不景氣，再不景氣都要靠自己求存。”零售業疲弱雖是不爭事實，但腦筋靈活的商場紛紛引入“快閃店”刺激人流。究竟這種看似隨意的“舖仔”，如何成為挽救零售的新興勢力？

Japanese industrialist and “king of electrical appliances” Konosuke Matsushita once said, “Businesspeople need not care about boom or recession. No matter how bad a recession is, they need to survive with their own means.” Although it is an undeniable fact that the retail industry is now sluggish, quick-minded shopping complexes are introducing “pop-up stores” to stimulate foot traffic. How are these seemingly casual “mini stores” rising to the rescue of the retail industry?





蔡雯慧 Kitty Choy

## 蔡雯慧：“快閃店” 租期及形式靈活締造 雙贏之局

**面** 對零售寒冬，商場紛紛急謀對策；有的換主題，有的改形象，最終目的都是吸引人流，締造商機。考驗在前，“快閃店”漸成了香港不少商場的應對答案。

假如你近年有逛過商場，該會留意到一些較小型臨時舖位湧現。“快閃店”在英語中有“突然彈出”的意思，這亦描述了“快閃店”的經營方式——它不做大型宣傳，可能突然出現於商場某處，瞬間抓住消費者注意力，然後只經營一段短時間。時間過了，即使你欲再度光顧恐怕只能“望場興嘆”。

### 靈活運用空間創富

位於銅鑼灣的希慎廣場當然沒有落後於潮流。希慎興業商舖業務及市場推廣總監蔡雯慧指約在三、四年前正擬思考如何利用商場的中庭層，同時適逢在交接期間有些舖位空置，於是便決定利用這些空間設立“快閃店”。

蔡雯慧指，這些“快閃店”的租期短者數周，長則數月。這幾年來，該商場已先後成立了數十個類似的短期店舖。總結經驗，蔡雯慧認為“快閃店”對商場發展甚具效益。首先因為設立“快閃店”的地方本為空置場地，能

將之活用而收取租金，對商場本身已是最直接的得利。

### 恰如雜誌 不容過時

其次，“快閃店”之靈活多變，無疑令商場增添了生氣。蔡雯慧形容，“快閃店”有如雜誌般按期更新，使商場經常呈現不同面貌，顧客便因此有了重來的理由。她續指，“快閃店”明顯令商場人流增加。有人流，自然就有商機。

對商家而言，短期更替的“快閃店”亦有其價值。蔡雯慧說，不少商家發現“快閃店”勝在租期短，成本低，足以給商家利用作試點。例如商家欲在某區設分店，便可先試開“快閃店”試一試該區的“水溫”，若情況樂觀才考慮租固定舖位發展。這種做法，不用貿然長期租舖，大大降低了經營風險。

另一方面，也有些原本已在商場租長期舖位的商家，會短期加開“快閃

店”。原因何在？蔡雯慧解釋，在節日期間或一些紀念活動中不時會有這種情況。她舉例，例如日本時裝店UNIQLO在十周年時就曾經推出特別版服裝。以“快閃店”形式發售，裝修佈局會更加靈活，亦更容易接觸到商場顧客。

### 應節活動增噱頭

至於在節日期間，“快閃店”亦可收“應節”之效。蔡雯慧舉出另一例子：“金沙”巧克力也在聖誕節邀得法國巧克力大師到場表演工藝，顧客即場購得的巧克力禮品亦可自行命名訂製。如此活動，噱頭十足，有些顧客原本沒打算逛商場的也可能因此聞風而至。

展望未來，蔡雯慧認為“快閃店”靈活多變，機動性十足，對商場與租戶來說是雙贏局面，故應仍有可為。暑假期間，又是另一次傳統銷售旺季。蔡雯慧透露，商場既為港人避暑之地，故將抓住這個炎夏，利用“快閃店”為顧客呈獻另一浪的新鮮體驗。



## 陳崇傑：“快閃店” 顛覆零售模式

**P**opUp Angels 創辦人陳崇傑介紹時指出，租期以外，“快閃店”與一般店舖分別不大，如果未有言明，消費者也未必能辨識出來。

### 風險、投資低於傳統門市

陳崇傑表示，“快閃店”的目的主要是於短期內促銷大量貨品，或透過品牌打造作宣傳之用。作為一個新興的成功商業模式，“快閃店”的優點是在得到理想宣傳成效的同時，成本卻比開立傳統門市要低得多。對於不少新公司而言，開立傳統門市因為需要簽下一紙為期數年的租約，加上人力成本，風險相當大，若選址於旺區，高昂的租金更令公司百上加斤。“相

反，於旺區短期開設‘快閃店’，則可兼享理想位置與可承受的租金預算兩大好處。與此同時，相關投資‘有數得計’，亦可設定底線，便於商戶因應成效作出調整。”

“快閃店”目前於時裝業的應用最為普遍，很多網店及獨立設計師未有開立實體店，宣傳很多時限於 Facebook 廣告等渠道。然而，若於旺區開設為期一個月的“快閃店”，時間雖不長，卻可接觸大量潛在消費者，日後可望吸引他們於網上再次光顧。對於希望打入本地市場的外國品牌而言，“快閃店”亦是良好的試金石。陳崇傑謂，一個主打跑步與時裝兩者結合的丹麥運動品牌，早前欲進軍香港，卻又難以估計市場反應，於是他們便開設為期兩個月的“快閃店”作試水溫之用。



陳崇傑 Kit Chan

### 靈活配合主題、時機

“快閃店”的另一優勢在於其靈活性。一個日本大型化妝品牌在推出新系列唇膏時，希望作出重點宣傳，於是便開設為期三天的“快閃店”，只集中推銷該唇膏系列。陳崇傑指出，該品牌本身設有多家固定門市，但一般門市因為不可能只售單一商品，沒法如主題“快閃店”般突出想要重點推銷的新產品。對於不少文化藝術工作者而言，營運固定藝廊並不容易，反之選擇特定時段接觸受眾性價比則較高。他表示，本地藝術盛事 Art Basel 舉行期間，往往吸引不少喜好藝術的外地遊客齊聚香港，很多本地與外國的藝術家都會把握時機開設“快閃店”，以得到更多關注。

### 稍添佈置 效果大不同

陳崇傑分享一些開設“快閃店”的成功經驗。他認為，有意開店的商戶須先行考慮開店的目的，短期促銷可能是一個方向，但長遠而言，應以建立長期客戶為目標。因此，他建議選址人流較旺的位置，並在裝潢上略花心思，不要讓客人產生一種“明天就會遷離”的感覺。即使沒有鋪張的打算，一些簡單的射燈與標貼已可大為提升店舖的吸引力。他又指出，“快閃店”應該結合媒體及網上宣傳，輔以





品牌活動，例如於網上預告開幕，並舉辦盛大開幕儀式，始能讓效果更上層樓。成本控制亦是“快閃店”的重要一環，商戶一方面需仔細計算所需人手，另外也要考慮裝修成本及對營運期的影響。此外，開店時機亦是一重要考慮，例如部分時裝品牌定期開店，亦有化妝品牌主打節慶前夕，以期吸引送禮客源。

要兼顧上述種種殊不容易，PopUp Angels 就從中找到商機。網上品牌尋找合適鋪位開店往往遇到困難，不少業主因對其認識不深，對租出鋪位有所保留。PopUp Angels 因為可持續介紹租戶，對業主而言較可信賴，便利接洽。除此以外，對於選址等的計劃，PopUp Angels 亦為客戶提供意見，並可透過合作夥伴提供臨時員工以及照明、佈置等開店基本設備的租賃。

### 顛覆零售模式

陳崇傑形容，“快閃店”對香港而言仍是新概念，但在北美與歐洲的發展則已有三、四年，近年亞洲亦開始興起，其中在日本及新加坡兩個“購物核心城市”發展步伐較快。PopUp Angels 兩年前於新加坡開始運作，至去年進軍本港。陳崇傑稱，香港因為是外國品牌打入亞洲市場的第一點，對“快閃店”的需求更高於新加坡近一倍。他認為業務上的最大挑戰是說服業主，因為不少業主習慣長約租客，對“快閃店”則有所保留，甚至寧願丟空等待長客，亦不願開出短約。然而，近年零售市況的改變讓更多業主願意考慮“快閃店”，而一些大型商場亦樂於把部分空間劃作開設“快閃店”，以期保持新鮮感，吸引人流。

陳崇傑認為，“快閃店”將不只是短期趨勢，因為零售模式已然改變。實體店已再非必要，卻反而成為網店的宣傳工具。“正如任何業務都可在線上經營，任何業務亦同樣可以改以‘快閃店’形式運作。”



### Kitty Choy: The flexible lease term and format of pop-up stores help create a win-win situation

**D**uring this bitterly cold winter for the retail industry, shopping complexes are urgently implementing countermeasures. “Pop-up stores” are gradually becoming the answer to this bleak situation for many shopping malls in Hong Kong.

If you have visited a shopping mall in recent years, you should have noticed an influx of small and temporary stores. They are not heavily promoted, and may suddenly show up in a certain corner of a shopping complex to catch the eyes of customers within seconds. Yet, they only operate for a short window of time. When their lease is over, you can only bemoan their disappearance even if you want to visit them again.

### Flexible use of space to create wealth

Situated at Causeway Bay, Hysan Place certainly does not lag behind the market trend. According to **Kitty Choy, Director**

**of Retail and Marketing of Hysan Development**, they began planning to utilize the atrium space about three or four years ago. At the time, it so happened that a few stores were unoccupied, so the shopping complex decided to open “pop-up stores” at these spaces.

Summing up their experience, Choy concluded that “pop-up stores” are highly beneficial for the development of shopping malls. First of all, “pop-up stores” are set up at vacant spaces. Making good use and bringing in rental income is therefore already the most direct benefit for the mall.

### As trendy and updated as magazines

Secondly, the flexibility and versatility of “pop-up stores” have unquestionably injected much vibrancy to the shopping complex. Choy compared “pop-up stores” to magazines – they are regularly updated – so the shops are constantly bringing something new to the shopping mall, giving customers a reason to revisit it.

For merchants, short-term “pop-up stores” also have their values. The lease terms for “pop-up stores” are short, making them relatively low-cost and therefore can work

as test runs for merchants. If the pop-up stores prove to be well received, the merchants can then consider expanding through a permanent shop space. This practice gives merchants the option of not having to rashly engage with a long-term lease, significantly reducing operation risk.

On the other hand, some existing tenants with a permanent shop space at the same mall are also opening additional short-term pop-up stores. Why so? Choy explained that these usually occur during festivals or certain commemorative events.

### More gimmicks for festive functions

During festive seasons, “pop-up stores” also serve as much-welcomed celebratory attractions. Choy quoted Ferrero Rocher as an example. The chocolate brand invited French chocolatiers to demonstrate the craft of making confectionery from chocolate on Christmas Day. Made-to-order and personalized chocolate gifts were also offered on site.

Looking forward, Choy believes that “pop-up stores” can offer flexibility, versatility and mobility. As they create a win-win situation for shopping complexes and their tenants, they should be here to stay. Choy reveals that a new wave of refreshing experiences has been prepared for customers through “pop-up stores” this summer.

## Kit Chan: Pop-up stores are subverting retail conventions

**P**opUp Angels Founder Kit Chan points out that, lease term aside, pop-up stores are not very different from traditional shops. Consumers may not be able to tell one if it is not indicated as such.

### Low risk and investment relative to traditional shops

According to Chan, pop-up stores are set up chiefly for bulk selling within a short period or branding promotion. As an emerging and successful business model, pop-ups offer both promotion effectiveness and lower cost compared to traditional retail stores. The owner of a traditional retail store has to commit to a tenancy of several years, which entails considerable risk. “By contrast, you can calculate quite accurately what it costs to set up a pop-up store in a busy shopping district. Operators can make adjustments based on effectiveness as they go along.”

Pop-ups are most common in the fashion industry. When promoting their products, online shops and independent designers without brick-and-mortar retail outlets are often restricted to advertising on Facebook and similar channels. By setting up a prime-location pop-up store for only a month, however, they can reach a large number of potential consumers within that short period and encourage those clients

to buy from their online shops in the future. Pop-ups are also a good touchstone for foreign brands aiming for entry to the local market. Chan says a Danish sports brand offering collections that combine jogging and fashion opened a pop-up store earlier to test market response.

### Flexibly geared to specific themes and timing

Flexibility is another advantage of pop-up stores. A leading cosmetics brand from Japan has set up a three-day pop-up store for high-impact promotion of its new lipstick line. Chan points out that while the brand has a number of long-term retail shops, it is impossible for them to offer just one single item. These conventional outlets cannot compare with a pop-up store when it comes to featuring new products. Cultural and art workers often have difficulty operating long-term art galleries. Cost performance is much greater if they set up shop to reach their audience in a specified period. He says many artists grasp the opportunity to attract overseas art lovers with pop-ups during the local art spectacular Art Basel.

### A little decoration goes a long way

Chan is pleased to share some keys to success for pop-up stores. He says interested operators should first understand the goal of opening a pop-up store — to gain long-standing customers. He suggests choosing a high-traffic location and putting extra effort into shop decoration. For



example, simple spotlights and stickers can already make the shop much more appealing. He also points out that pop-up stores should be aligned with media and online advertising and supported by brand events, such as online opening previews and a grand opening. Cost control is also very important. Operators should carefully calculate the number of staff required as well as the fitting-out cost and its impact on the operation period. Timing is another factor to consider. For example, some fashion brands open pop-up stores regularly, while some cosmetics brands opt to set up shops in November and December in the run-up to Christmas and New Year to attract gift shoppers.


It is not easy to satisfy all the above requirements, and PopUp Angels has identified a business opportunity here. Online brands often have difficulty finding the right shop space for pop-ups because landlords are not familiar with these businesses and have reservations about leasing. They find PopUp Angels more reliable and easier to deal with because as

an agent it can supply a continuous flow of potential tenants. In addition, PopUp Angels can advise clients on location selection and other planning issues, as well as arranging temporary staff and leasing basic equipment like lighting and fittings through partner contractors.

### Subverting retail conventions

Chan says pop-up store is still a new concept in Hong Kong but it has been around for three or four years in North America and Europe. The idea is now catching on in Asia's shopping core cities. PopUp Angels joined the Hong Kong market from Singapore last year. Chan says that Hong Kong is the first access point to the Asia market for overseas brands and has nearly twice the demand for pop-ups than Singapore. He thinks the greatest challenge is to convince the landlords because many of them are accustomed to dealing with long-term tenants and have reservations about pop-ups. Some would even leave their spaces vacant to wait for long-term tenants rather than signing short-term leases. However, as the retail

landscape has changed in recent years, more landlords are now willing to consider leasing to pop-up stores, and quite a few large shopping malls have allocated special areas for pop-ups to ensure there are crowd-drawing new elements all the time.

Chan believes that the pop-up store is not a short-lived idea because the retail model is different today. Brick-and-mortar shops are no longer essential. Instead, they have become a promotion tool for online shops. "Just as any business can be run online, any business can be operated in the form of a pop-up store." 



## 不老黑膠情懷 Timeless Retromania of Vinyl

Spotify 與 Apple Music 是時下流行的音樂播放選擇，但對資深樂迷來說，黑膠唱片的地位始終無可代替。這曾幾何時的潮流產物雖已退出歷史聚光，但當唱針輕輕劃過唱片上的凹紋，依舊勾起不少人的往昔追憶。

While Spotify and Apple Music are popular music players of our time, vinyl records still hold an irreplaceable position amongst seasoned musical fans. The gentle touch of the gramophone needle on the grooves of the vinyl record still invokes the fond memories of many.





張頌昇 Anthony Cheung

**黑**膠唱片於八十年代盛極一時，當時是最平民亦最大眾化的音樂播放選擇，售價不過二、三十元，即使對照同期的收入狀況亦不屬奢侈品；至九十年代，CD與LD相繼面世並逐漸普及，唱片公司因CD的低成本而樂於採用，黑膠唱片從此乏人問津，不少舊唱片猶如垃圾般被大量棄置。

儘管如此，黑膠唱片今天依然有一班死忠樂迷支持。**香港真藏（荃灣）收藏家張頌昇**指出，黑膠唱片特點在於原汁原味呈現歌手的演繹，即使是瑕疵亦不例外，讓樂迷能夠細味昔日巨星的醉人歌聲。其立體音色與濃厚的現場感，以及在播放時猶如“炒豆聲”的獨有沙沙聲，亦是別樹一幟的特色。

### 張國榮、鄧麗君樂迷最愛

談及收藏價值，如屬本地歌手，張頌昇首推張國榮；如論及整個華語地區，則數鄧麗君。兩者俱為一代巨星，歌迷不計其數，而且黑膠唱片亦一如其他藝術品，已過身的歌手的作品往往因為已屬絕版，升值潛力更為

巨大。不過，巨星芸芸作品中最具價值者，卻並非其成名作，而反倒是成名以前的作品。張國榮在灌錄最早期作品《情人箭》時，聲線尚未成熟，但因為唱片發行量不多，於市場上猶如鳳毛麟角，物以罕為貴下自然千金難求。

黑膠唱片收藏價值的另一考慮因素是唱片的版本。在灌錄唱片的時候，母碟錄載歌手原聲，聲音的流失最少。在批量生產過程中，初版唱片皆複製自母碟，然後第二版又複製自初版，如此類推。想當然爾，越早灌錄的版本音質越好，因為更能忠實呈現歌手本來的演繹，價值自然亦更高。張頌昇表示，母碟多由唱片公司保有或已被銷毀，初版唱片已是市面上可見的高質產品。在唱片交易時，碟上的編號就成為收藏家判斷生產次序的依歸。

### 未開封唱片有價有市

黑膠唱片是一種消耗品，每次播放都會造成損耗。“一些喜歡享受黑膠音色的收藏家會買兩張唱片，一張用來播放，另一張用來收藏。”從未開封

《鄧麗君15周年》紀念專輯。  
Commemorative album: Teresa Teng 15th Anniversary.





的唱片更是不少收藏家的收藏目標：“未開封的唱片通常都不會開封，因為一旦開封，價值就可能驟減七成。”

對於年青一代的黑膠唱片收藏家而言，復刻版通常是他們首先接觸的商品。惟張頌昇指出，時下不少復刻版黑膠唱片實際是從 CD 複製，音質甚至比不上 CD。不過因為部分復刻唱片設計精美，更推出限定版，讓不少忠實歌迷也不得不買。

若從投資角度出發的話，張頌昇建議新入門的收藏家，應從未嘗開封的黑膠唱片入手。因為新手未有足夠經驗判斷唱片的新舊好壞，而未開封的唱片多半永遠也不會開封，可減少“入錯貨”的風險。如果選購已開封的唱片，則要注意橫紋有沒有刮花，否則在播放時，昂貴的唱針可能因為“跳針”而損壞。至於歌手的選擇，星級歌手的作品自然不愁買家，但也要注意部分作品由於發行人太多，升值潛力有限，與張國榮同期的譚詠麟就是一例。張頌昇認為，未來數年升值潛力最大的歌手為林憶蓮，因為她剛勝出內地歌唱比賽而聲名大噪。



林憶蓮唱片封套風格多變。Record covers of Sandy Lam are famed for their diverse styles.

### 難保永恆的集體回憶

保養方面，張頌昇提醒最重要的一點是避免疊放黑膠唱片，否則或因受壓而令置於底部的唱片彎曲報廢。市面上有專門的唱片櫃可供唱片直立置放，屬收藏家必備之選。此外，唱片宜以專用的膠套保存，並作基本防潮，以免發霉。他也分享，即使珍藏不幸發霉也毋須擔心，只消以蒸餾水加火酒沖洗乾淨即可；如果出現刮痕，也可交予唱片店嘗試補救。

然而，即使保養妥當，黑膠唱片亦難保永恆。“聽一次，少一次”是其特

色，播放超過一萬次的舊碟便難再作買賣。然而，作為收藏家的張頌昇卻始終鼓勵同好播放珍藏：“沒有親耳聽過黑膠唱片的音色，你不會明白它的獨特與價值。”

Vinyl records were all the rage during the 1980s. Costing only around 20 to 30 dollars each, they were the most plebeian and popular form of music playing during the time. With the advent and gradual popularization of CDs and LDs during the 1990s, record labels gladly turned to the lower-cost medium of CDs. Vinyl records became unwanted items that were dumped like garbage in massive volumes.

張國榮《Stand Up》設計前衛，碟身不單透明，更有不同顏色版本。Stand Up by Leslie Cheung features avant-garde designs. In addition to the transparent body, there are also different color versions.



唱片封套勾起歌迷對偶像的追思。Record covers invoke fans' memories of their idols.



Nevertheless, vinyl records are still supported by a group of die-hard fans. According to **Anthony Cheung**, a collector from **Collective Memories HK (Tsuen Wan)**, vinyl records are special for the utmost authenticity they present - the interpretation of singers, even imperfections, are captured in full. This allows fans to savor the mesmerizing voices of superstars of the past. The stereoscopic tones and intense atmosphere of live performance, as well as the distinct crackle of vinyls are simply unique in their own rights.

### Leslie Cheung and Teresa Teng are fans' favorites

Speaking of their value as collectors' items, Cheung puts Leslie Cheung on top of the list amongst local singers, and Teresa Teng for the Chinese community as a whole. Since the two late singers have a huge following, their out-of-print works have much potential for value appreciation. However, the most valuable items of superstars are not those that shot them to fame; rather, productions before they became famous worth much more. When Leslie Cheung recorded *Lover's Arrow* during his earliest years, his voice was yet to mature. The limited number of issues also made the title a rare and highly sought-after item.

The batch version of an album is yet another factor to consider as far as the value of vinyl records as collectors' items is concerned. When the singer records an album, the master captures the most authentic voice of the singer with minimum loss of fidelity. During mass production, the

first batch is duplicated from the master recording; the second from the first, and so forth. Most certainly, the earlier versions preserve the best sound quality and are naturally more prized. When collectors buy a vinyl, they would note the numbers marked on the record, which serve as a basis for judging the production batch.

### Unopened vinyl records highly marketable at good prices

Vinyl records are consumables, as each playing causes certain wear and tear. "Collectors who enjoy the sound of vinyl records usually buy two copies: one for playing, one for collecting." Vinyl records that have never been opened are the particular targets of many collectors. "Unopened records will usually stay unopened because their value may drop by as much as 70% once they are opened."


For the younger generation of vinyl record collectors, reissues are usually the first products they come into contact with. Yet, Cheung points out that many reissues are in fact reproduced from CDs; the sound quality in some of these is even worse than CDs. However, since some of these reissues feature exquisite designs, and some are produced as limited editions, many loyal fans would not miss them for the world.

From the investment perspective, Cheung suggests newly joined collectors begin from unopened vinyl records, because these will probably be never opened, meaning there is a smaller risk for buying the wrong item. When purchasing opened records, buyers should note if there is any scratch to prevent expensive gramophone needles from being

damaged due to "jumping". Regarding the singers, works by superstars certainly have their buyers, but do pay attention to the quantity issued, as this could affect the potential for value appreciation. The works of Alan Tam serve as a good example. Cheung thinks that Sandy Lam would be the singer with the highest potential for value appreciation in the next few years because she is becoming even more famous after her recent victory in a mainland singing competition.

### Collective memory that is difficult to be preserved for eternity

In terms of maintenance, Cheung reminds the most important point is to use a cabinet dedicated for the storage of vinyl records to avoid piling them up. Otherwise, the pressure of the piling could bend records at the bottom layer and render them useless. Furthermore, vinyl records should be kept in special covers and basic dehumidification should be in place to prevent mildew. Cheung also shares that in case a prized collected item becomes molded, it can be cleaned with a mixture of distilled water and alcohol. If a record is scratched, it could be brought to a record store to consider possibility of repair.

However, even if records are maintained appropriately, their life becomes shorter every time they are played. Yet, Cheung still encourages fellow collectors to play their collected items. "Without listening to the sound of vinyl records with your own ears, you will never appreciate their uniqueness and value." 



# 香港與東亞區域合作

## 創新思維 迎新機遇

Regional Co-operation between Hong Kong and East Asia  
*Innovating New Ideas Embracing New Opportunities*

11 · 7 · 2017 香港 Hong Kong



林鄭月娥 Carrie Lam



蔡冠深 Jonathan Choi



姜增偉 Jiang Zengwei

**本**會與中國國際貿易促進委員會假香港會議展覽中心聯合主辦“香港高峰論壇”，作為慶賀回歸20周年的主要活動之一，以“香港與東亞區域合作：創新思維、迎新機遇”為主題，匯聚中國及東亞國家多位部長級官員、特區政府主要官員、本地及東亞地區商界領袖、專家學者等，共同分析東亞區域經濟最新發展，

探討區域經貿合作前景和機遇，以及香港在促進區域合作的角色定位。香港特別行政區行政長官林鄭月娥、中聯辦副主任殷曉靜、外交部駐港特派員公署特派員謝鋒應邀擔任主禮嘉賓。開幕式上，行政長官林鄭月娥及本會會長蔡冠深、貿促會會長姜增偉分別致辭。





# 香港高峰論壇 促進東亞區域合作

## Hong Kong Summit Promotes Regional Cooperation in East Asia

論壇邀請了菲律賓貿工部部長羅蒙·羅佩斯、泰國商務部部長阿披拉迪·丹達邦、柬埔寨商務部部長潘索薩、越南工商部副部長高國興、新加坡貿工部兼國家發展部高級政務部長許寶琨、印尼貿易部部長特別顧問（國際關係）多迪·艾活、絲路基金有限責任公司總經理、執行董事王燕之、中國-東盟中心秘書長楊秀萍，以及香港特區政制及內地事務局局長聶德權分兩組進行對談；香港貿易發展局主席羅康瑞和南豐集團集團董事長及行政總裁梁錦松分別擔任對談主持。

中國商務部國際貿易談判代表（正部長級）兼副部長傅自應擔任專題午餐會主講嘉賓，探討中國與東亞區域經貿合作，以及香港在當中所擔當的角色。

高峰論壇下午部分設有兩個專題討論環節。第一場以“經濟新格局下的東亞市場發展前景”為題，由中國日報亞太分社總編輯助理張海洲主持對談，邀請金融及基建運輸的企業代表，包括中國銀行（香港）有限公司副總裁林景臻、中國-東盟投資合作基金董事總經理葉家強、香港鐵路有限公司行政總裁梁國權、招商局集團資本運營部部長鄧偉





傅自應 Fu Ziyong



部長及特邀嘉賓對談第一部分

Dialogues between ministers and regional organizations' leaders: Part 1

棟、泰國未來發展研究中心主席克令薩·夏理汪賽及馬來西亞中華總商會社會經濟研究中心執行董事李興裕就東亞市場發展作宏觀討論。

第二場由香港數碼港管理有限公司行政總裁林向陽擔任主持，邀請了多位新興產業的企業精英，包括騰訊集團副總裁賴智明、Marvelstone Group 聯合創辦人兼主席曹昇鉉、順豐速運國際事業部首席執行官 David W Adams、Lazada Crossborder (香港) 行政總裁威爾·羅斯、創奇思創辦人及行政總裁趙子翹從數碼經濟等創新發展動向，探索東亞市場發展新空間，跟與會演講嘉賓探討創新經濟的發展前景。

是次論壇獲香港特別行政區政府、中央政府駐港聯絡辦公室、外交部駐港特派員公署、香港貿易發展局擔任支持機構以及東亞各國相關政府部門及多家工商專業團體、本地及海內外傳媒機構鼎力支持。(11/7)

(演講內容將於《商薈》8月號報道，敬請留意。)

The Chamber co-organized the Hong Kong Summit with China Council for the Promotion of International Trade at the Hong Kong Convention and Exhibition Centre. As one of the major activities of the 20th anniversary of the establishment of HKSAR, with the theme of regional cooperation between Hong Kong and East Asia, the summit brought together ministerial-level and principal officials, business elites and scholars from East Asian countries, China and Hong Kong to explore the latest economic development of East Asia and discuss Hong Kong's role in promoting economic cooperation in the region. The summit was officiated by **Chief Executive of HKSAR Carrie Lam**, **Deputy Director of Liaison Office of Central People's Government (LOCPG) in HKSAR Yin Xiaojing**, **Commissioner of Office of the Ministry of Foreign Affairs in the HKSAR Xie Feng**. At the opening ceremony of the summit, Chief Executive Carrie Lam, the Chamber's Chairman Jonathan Choi and Chairman of China Council for the Promotion of International Trade Jiang Zengwei delivered their respective remarks.



**Secretary of Trade and Industry of the Philippines Ramon M Lopez, Minister of Commerce of Thailand Apiradi Tantraporn, Minister of Commerce of Cambodia Pan Sorasak, Vice Minister of Industry and Trade of Vietnam Cao Quoc Hung, Senior Minister of State, Ministry of Trade and Industry & Ministry of National Development of Singapore Koh Poh Koon, Special Advisor to the Minister of Trade on International Relations of Indonesia Dody Edward, President & Executive Director of Silk Road Fund Co Ltd Wang Yanzhi, Secretary-General of ASEAN-China Centre Yang Xiuping and Secretary for Constitutional and Mainland Affairs of HKSAR Patrick Nip** were invited to the Summit to discuss in two groups. **Chairman of Hong Kong Trade Development Council Vincent Lo and Group Chairman & CEO of Nan Fung Group Antony Leung** officiated the discussion in two groups respectively.

At the luncheon of the summit, **China International Trade Representative (Ministerial Level) and Vice Minister of Commerce of China Fu Ziyong**, made a keynote speech on economic partnership between China and East Asia, as well as Hong Kong's role in the regional cooperation.

There were two discussion sessions in the afternoon forum. Theme of the first discussion session was "The Prospects of East





部長及特邀嘉賓對談第二部分  
Dialogues between ministers and regional organizations' leaders: Part 2





## Regional Co-operation between Hong Kong and East Asia Innovating New Ideas Embracing New Opportunities

11 · 7 · 2017 香港 Hong Kong



分論壇：經濟新格局下的東亞市場發展前景  
Panel: The Prospects of East Asian Market in the New Global Economy

Asian Market in the New Global Economy” and it was officiated by **Assistant to the Publisher of China Daily Asia Pacific & Foreign Affairs Writer Zhang Haizhou**. **Panellists** included **Deputy Chief Executive of Bank of China (Hong Kong) Limited Lin Jingzhen**, **Managing Director of China-ASEAN Investment Cooperation Fund Patrick Ip**, **Chief Executive Officer of MTR Corporation Limited Lincoln Leong**, **General Manager of Capital Investment & Management Department of China Merchants Group Ltd David Deng**, **President of the Institute of Future Studies for Development in Thailand Kriengsak Chareonwongsak** and **Executive Director of Socio-**

**Economic Research Center (SERC) of ACCCIM Lee Heng Guie**. They discussed about the development of East Asian market in macroscale.

**Chief Executive Officer of Hong Kong Cyberport Management Company Limited Herman Lam** officiated the second session. **Panellists** in the session included **Vice President of Tencent Jim Lai**, **Co-founder & Chairman of Marvelstone Group Joe Seunghyun Cho**, **Chief Executive Officer of the International Business Unit of SF Express Co Ltd David W Adams**, **Chief Executive Officer of Lazada Crossborder (Hong Kong) Will Ross** and **Founder & CEO of cherrypicks Jason Chiu**. Based on the development of digital economy, the **Panellists** discussed about the future of innovative economy.

Supporting organizations of the summit included the HKSAR Government, LOCPG, the Office of the Commissioner of the Ministry of Foreign Affairs in the HKSAR and the Hong Kong Trade Development Council. The event also received support from government departments, chambers of commerce and media companies in East Asian countries and Hong Kong. (11/7)

(Speech contents will be shared in the August issue of CGCC Vision, please stay tuned.)




分論壇：數碼經濟 - 探索東亞市場發展新空間  
Panel: Digital Economy - Exploring the New Market in East Asia






歡迎晚宴  
Welcome Dinner



論壇前夕，本會假灣仔皇朝會設晚宴款待專誠來港參加論壇的東亞各國部長級官員、政府要員及代表、特區政府官員，以及本地和海內外演講嘉賓。除本會各首長及會董外，出席歡迎晚宴還包括：商務及經濟發展局局長邱騰華、外交部駐港特派員公署副特派員宋如安、外國駐港領事、本地及海外工商組織負責人、論壇協辦機構代表等近百名嘉賓。(10/7) 



On the eve of the summit, the Chamber hosted a dinner at Dynasty Club to receive the ministers and officials of governments from East Asian countries, HKSAR officials, as well as guest speakers from home and abroad. Apart from the Chamber's chairmen and committee members, some 100 guests attended the dinner, which included **Secretary for Commerce and Economic Development Edward Yau**, **Deputy Commissioner of Office of the Ministry of Foreign Affairs in the HKSAR Song Ruan**, consuls of foreign countries in Hong Kong, chiefs from local and overseas business associations, as well as representatives from participating organizations of the summit. (10/7) 




## 八家商會宴賀林鄭月娥 Lunch Reception for Congratulating Carrie Lam



**本**會早前與另外七家商會聯合舉辦午餐交流會，邀請候任行政長官林鄭月娥出席，與工商界分享本港經濟發展、營商環境的看法。

本會會長蔡冠深代表合辦機構致歡迎辭，恭賀林鄭月娥當選新一屆行政長官，並主持交流環節，讓各商會首長分別在經濟、政策、民生、稅制等多個範疇發表意見。林鄭月娥其後逐一就東盟自貿區、粵港澳大灣區、創科發展及稅制等回應提問。

出席午餐會的尚包括候任行政長官辦公室主任陳國基、香港總商會常務副主席夏雅朗、香港中華廠商聯合會會長李秀恒、香港工業總會主席鄭文聰、香港地產建設商會會長簡基富、香港中華出入口商會會長張學修、香港中國企業協會會長岳毅、香港專業聯盟主席劉炳章，及各合辦商會高層代表。(19/6) 





**E**arlier, the Chamber co-organized a lunch reception with other seven chambers. **The Chief Executive-elect Carrie Lam** was invited to participate and share her views on the economic development and business environment of Hong Kong.

**The Chamber's Chairman Jonathan Choi** delivered welcome remarks on behalf of the co-organizations. He congratulated Lam on being elected as the New Chief Executive and officiated the discussion session which the chamber's chairmen gave their opinion on different aspects, including economy, policies, people's livelihood and taxation system. Then, Lam replied the questions

about ASEAN Free Trade Area, Guangdong-Hong Kong-Macao Greater Bay Area, development and innovation and technology and taxation system respectively.

Among others, participants included **Director of the Chief Executive-elect's Office Eric Chan**, **Deputy Chairman of HKGCC Aron Harilela**, **Chairman of HKCMA Eddy Li**, **Chairman of FHKI Daniel Cheng**, **Chairman of REDA Keith Kerr**, **Chairman of HKCIEA Charles Cheung**, **Chairman of HKCEA Yue Yi**, **Chairman of HKCPS Kaizer Lau** and representatives from the co-organizations. (19/6) 📷






## 各國領事聚首一堂

### Consuls Mingled at Cocktail Reception

**本**會連續第17年舉辦領事酒會，與各國駐港領事館、外國商會聯誼。近百位駐港總領事、領事及商務參贊、商會代表及嘉賓蒞臨酒會，當中包括外交部駐港特派員公署副特派員胡建中、商務及經濟發展

局局長蘇錦樑、中聯辦經濟部副部長劉亞軍。本會會長蔡冠深代表致歡迎辭，並聯同副會長劉鐵成、王惠貞、李應生等一眾主禮嘉賓，向與會賓客敬酒。眾人於歡快氣氛下把酒言歡，交朋結友。(2/6) 





**T**he Chamber hosted a cocktail reception to foster friendship with foreign consuls and trade commissioners for 17th year in a row. Around a hundred guests attended the event, including **Hu Jianzhong, Deputy Commissioner of Office of the Commissioner of the Ministry of Foreign Affairs of the PRC in the HKSAR; Gregory So, Secretary for Commerce and Economic Development Bureau; and Liu Yajun, Deputy Director of the Economic Affairs Department of the Liaison**

**Office of the Central People's Government in HKSAR. The Chamber's Chairman Jonathan Choi** delivered the welcome address and joint **Vice-chairmen Brandon Liu, Connie Wong** and **Tommy Li** to propose a toast to other guests. Attendees conversed and develop connections with one another in a relaxed ambience. (2/6) 








丁紅都及葉梅芬（前排右七及左七）  
Ding Hongdou and Ye Meifen (seventh from right and seventh from left, front row)

## 赴河源考察 當地新發展

### Studying Local New Development in Heyuan

**本**會由副會長袁武、珠三角委員會主席吳惠權等率領組團赴廣東省河源市考察，與河源市委書記丁紅都、市長葉梅芬、市委常委及統戰部長葉春球、市委常委及秘書長何廣延等領導會見，了解河源市最新發展情況，並探討在粵港澳大灣區城市群建設等新形勢中，香港商界與河源合作發展的新機遇。

考察團此行並參觀了河源國家高新產業園區、江東新區、春沐源現代農業園、中興通訊河源基地、福新集團項目等，團員均對河源發展情況和生態環境加深認識。  
(2-3/7) 







led by Vice-Chairman Yuen Mo and with Chairman of PRD Committee Ng Wai-kuen, the Chamber organized a study trip to Heyuan. The delegation met with Heyuan's Secretary of CPC Municipal Committee Ding Hongdou, Mayor Ye Meifen, Standing Committee Member and Chairman of United Front Work Department Ye Chunqiu and Standing Committee Member and Secretary General He Guangyan.

The delegation visited Heyuan Hi-Tech Industrial Park, Jiangdong New District, Chunmuyuan Modern Agricultural Park, Heyuan base of ZTE and projects of Knitwear Innovation and Design Society. Members of the delegation had a deeper understanding on the development and ecology of Heyuan after the visit. (2-3/7) ↻







## 青委會赴星考察金融創科

### Youth Executives' Committee's Study Tour to Singapore



**青**委會早前以“金融創科·智慧城市”為題，組團赴新加坡考察訪問，由本會副會長曾智明、楊華勇、青委會主席黃楚恒等率領，拜會新加坡政府相關部門及金融科技創業基地，並與當地青創企業家深入交流，實地了解新加坡青年事務、智慧城市發展、金融創科的政策措施。

代表團參觀了新加坡國立大學的創業機構—國大企業（NUS Enterprise）、緯壹科技城、金融科技初創中心 LATTICE80 及新加坡資訊通信體驗館，並與多家青創企業及科研應用產業代表深入交流，了解當地創科創業發展的最新動態。（28-30/5）





led by the Chamber's Vice-Chairman Ricky Tsang, Johnny Yu and Chairman of Youth Executives' Committee Stanley Wong, the Youth Committee organized a study trip to Singapore. The delegation visited the local government departments and financial and technology base for entrepreneurship. They also met with local young entrepreneurs and studied youth affairs, development of smart city and policies on financial, innovation and technology.

The delegation visited NUS Enterprise, One-North, LATTICE80 and IExperience. They also met with representatives from several young innovation enterprises and technological research application industry, to have the recent updates on local development of innovation and technology industry and business start-up. (28-30/5) 







## 創新科技知多啲 Industry Connect@Science Park



**本** 早前舉辦“創新科技知多啲”交流活動，由資訊及科技委員會主席吳長勝率領參觀香港科技園。當日參加者與多家創科企業交流，認識相關產品及技術，讓業界對本港最新創意科技有更深認識，相互交流最新資訊和發展趨勢，開拓商機。(13/6) 📍

**L** ed by Chairman of Information and Technology Sub-committee **Ng Cheung-shing**, the Chamber organized a trip named “IndustryConnect@Science Park” to Hong Kong Science and Technology Parks Corporation. In the activity, participants met with representative from several innovation and technology enterprises to have a better understanding on related products, techniques and recent development on the industry. It is hoped that business opportunities could be explored through communication. (13/6) 📍





全國工商聯主席、全國政協副主席王欽敏（首排左六）表示，“一帶一路”初期主要是基礎設施的建設，之後也需民營企業跟着“走出去”，為基礎設施的後續運作及產業發展提供很好的補充，並推動當地的經濟發展。全國工商聯和中總在這方面可找到共同點，共同推動兩地企業聯手。（14/6）

**Wang Qinmin** (sixth from left, first row), **Chairman of All-China Federation of Industry and Commerce and Vice-Chairman of National Committee of CPPCC** said that construction of infrastructure is the main focus of “Belt and Road Initiative” in the early stage. Afterwards, the private enterprises need to “go global” to facilitate the operation of infrastructure and complement for the development of the industries for enhancing local economic developments. With this common aim, Wang believed that the Federation and the Chamber would be able to work together for encouraging the cooperation between enterprises in China and Hong Kong.

## 接待嘉賓 Reception of Guests



江西省省長劉奇（右八）認同香港是江西的重要合作平台和伙伴，他認為在新常態下，江西發展新經濟、培育新動能，着力以新製造經濟、新服務經濟、綠色經濟、智慧經濟和分享經濟五大領域為主攻方向，找準突破口，推動新舊動能轉換，促進經濟轉型升級，呼籲港商把握江西加快發展的機遇。（9/6）

**Liu Qi** (eighth from right), **Governor of Jiangxi Province**, agreed that Hong Kong was an important cooperation platform and partner for Jiangxi. Under the new normal, he believed that Jiangxi will develop new economy and cultivate new kinetic energy. Five areas will be the main focuses, including new manufacturing economy, new service economy, green economy, intellectual economy and sharing economy. They aim at identifying the key points for breakthrough, promoting the transformation of kinetic energy and economic restructuring and upgrading. He encouraged the Hong Kong business community to grasp the opportunities in the accelerating development of Jiangxi.



中聯辦副主任譚鐵牛（左）認為香港具有發展創新科技潛力，籲社會培養合適氛圍，激發年青人對自然科學和創新科技的興趣。有見於本會一直關注青少年培育和創科發展，他勉勵未來可在這些方面再多做工作。（22/6）

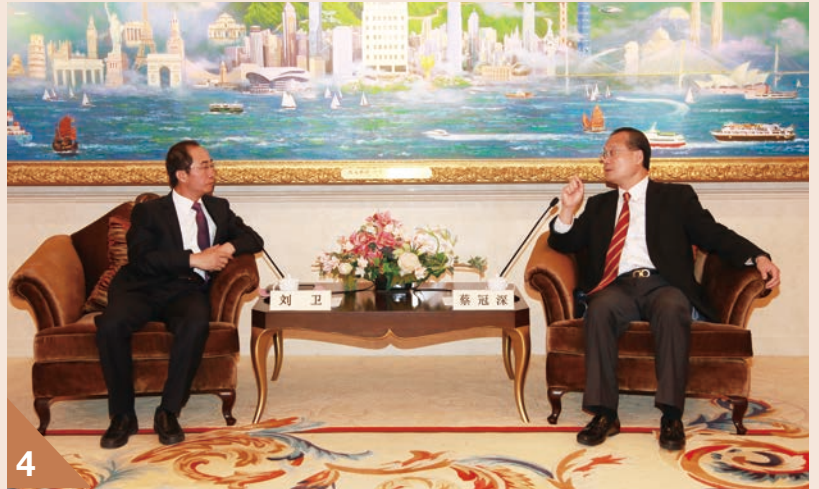
**Tan Tieniu** (left), **Deputy Director of Liaison Office of the Central Government in the HKSAR**, said there was potential for Hong Kong to develop innovative technology. He advised Hong Kong to arouse the youngster's interests in natural science, innovation and technology in order to cultivate an appropriate atmosphere. He believed Hong Kong could pay more efforts on this.



1. 湖北省政府副秘書長聶昌斌（右三）（20/6）  
Nie Changbin (third from right), Deputy Secretary General of Hubei Provincial Government

2. 全國政協港澳台僑委員會辦公室主任黃安理（左二）（12/6）  
Huang Anli (second from left), Director of the Office of the Committee for Liaison with Hong Kong, Macao, Taiwan and Overseas Chinese of CPPCC





3. 深圳市港澳辦主任湯麗霞（右）（2/6）  
Tang Lixia (right), Director of Hong Kong and Macao Affairs  
Office of Shenzhen Municipal Government

4. 寧夏日報報業集團社長劉衛（左）（29/5）  
Liu Wei (left), President of Ningxia Daily Newspaper  
Press Group

5. 法國駐港澳總領事 Eric Berti（右四）（9/6）  
Eric Berti (fourth from right), Consul General of France in Hong  
Kong and Macau

6. 加拿大中華總商會會長梁杏娟（左）（9/6）  
Jan Liang (left), President of Chinese Entrepreneurs Society of  
Canada





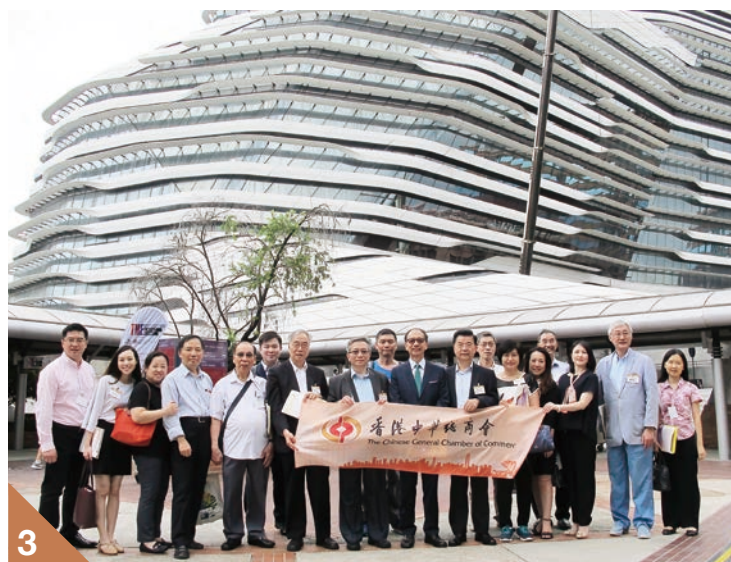
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## 會員活動 Members' Activities

1. 地區事務委員會及轄下七區聯絡處合辦慶回歸聯歡晚宴，席間播放回歸紀念短片，並設文娛節目及抽獎助興，樂也融融。(14/6)  
District Affairs Committee and the 7 District Liaison Groups jointly held a dinner gala in celebration of the return of Hong Kong to the motherland. Attendees had some delighted moments with entertainment like video showing and lucky draw.
2. 青委會與會員服務委員會合辦午餐會，邀請中原集團主席兼總裁施永青就“2017下半年地產市場前瞻及投資策略”作出分享，與會者皆獲益良多。(21/6)  
Young Executives' Committee and Members' Services Committee invited **Shih Wing-ching, Chairman and CEO of Centaline Group**, to share the prospects on the retail market in a luncheon talk.
3. 文化產業委員會組團參觀香港理工大學賽馬會創新樓及理大創新館，獲設計學院師生介紹院校設施及導賞理大設計年展。(1/6)  
Cultural Industries Committee organized a tour to the Jockey Club Innovation Tower and House of Innovation of the Hong Kong Polytechnic University, which was guided by representatives from the School of Design.



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