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長者有為 **ENCORE** 創業

SENIORS SHOW WORTHINESS AS ENCORE ENTREPRENEURS

縮表符預期 經濟續樂觀

Fed's Balance Sheet Reduction as Expected
while Economy Remains Optimistic

藝海尋珍

Treasure Hunting in the
Ocean of Art



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The Chinese General Chamber of Commerce (Incorporated in Hong Kong and limited by guarantee)

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香港辦事處 Hong Kong Office

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

廣州代表處 Guangzhou Office

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

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

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李先生 David Lee
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蔡冠深 博士
Dr Jonathan CHOI

善用東盟自貿平台促進 “民心相通”

MAKING THE BEST USE OF ASEAN FREE TRADE PLATFORM FOR PEOPLE-TO-PEOPLE BONDING

本月初，我們一連三天在中環遮打花園舉辦“中總一帶一路續 FUN 遊”，透過特色美食、工作坊、多媒體遊戲、音樂及舞蹈表演等，讓市民大眾輕鬆體驗“一帶一路”沿線國家風土民情。

今次活動得到多個東盟國家駐港總領事館積極參與，菲律賓外交部長更親臨香港出席開幕儀式。事實上，香港與東盟成員國一直保持緊密聯繫，上月更正式簽署自貿協定，相關協議不僅加強雙方經貿與投資合作，對促進彼此文化交流、人文共融、民生交往也將帶來積極作用。

自貿協定助“帶路”發展

中總近年致力推動會員企業及工商界參與“一帶一路”建設，同時亦積極推動與東盟地區加強聯繫合作。我們認為，深化經貿與投資往來固然是推動“一帶一路”沿線市場合作發展的重要引擎，而促進彼此文化與民生互動交流同樣也是不可或缺的元素。香港與東盟作為“21世紀海上絲綢之路”重要據點，雙方正好透過自貿協定的簽訂，全面深化彼此在各個經濟環節的合作，為配合“一帶一路”發展積極做好部署。

香港與東盟所簽署的自貿協定內容相當廣泛，除涵蓋貨物及服務貿易、投資、經濟和技術合作等多個範疇的開放與合作外，也在文化、教育、旅遊及相關服務等達成一些合作協議或開放承諾。這些涉及民生交流的合作領域，正好配合“一帶一路”所倡議的“民心相通”發展目標，有助提升“一帶一路”沿線地區的發展深度與可持續發展空間，對工商企業而言也會迎來更多元化的市場發展機會。

促進人文發展與互動交流

以往我在這個專欄及一些報章撰文曾經指出，在自貿協定框架下，香港產品既可受惠東盟的關稅減免，而東盟商品

進口香港的種類相信亦會愈趨多元化；協定更有助促進彼此服務業雙向投資、推動專業資格互認和優化人才交流，協助提升雙方專業服務水平。

當然，簽署自貿協定的好處絕不僅於此。事實上，東南亞國家向來是香港人的熱門旅遊地點，而近年訪港的東南亞旅客也持續上升；預期在自貿協定實施後，相互的經濟活動將進一步增加，加上東盟中產人口持續增長，帶動對外消費與旅遊的需求，兩地的人員互動往來勢將更為頻密，業界可藉此探索更多旅遊相關的市場發展空間。

香港匯聚中西文化，東盟各國亦擁有獨特歷史文化與傳統，雙方可積極探討共同開拓兩地的文化旅遊市場，並研究融入創意及創新科技等元素，為兩地在文化藝術、展覽以至商務旅遊等各個範疇提供“一條龍”服務，長遠更可攜手開拓“一帶一路”沿線更多文化與旅遊相關業務發展商機。

“一帶一路”倡議也十分重視沿線地區的青年發展與交流。目前特區政府設有“一帶一路獎學金”，並與印尼、馬來西亞、泰國等東盟國家簽訂合作協議，吸引相關地區的傑出學生來港升學。我們期望特區政府能與東盟各國政府探討在自貿協定框架內，進一步推動區內官、商、學加強合作，共同在促進青年教育與人才培訓等相關服務領域投放更多資源，長遠培育更多具國際視野、對推動“一帶一路”與區域合作發展有熱誠的青年人才。

總括而言，香港與東盟簽署自貿協定，標誌着彼此的往來合作將邁向更深層次。本港工商各界應積極抓緊機遇，在拓展經貿與投資商機的同時，也參與推動更多文化交流、民生互動與青年發展等相關工作，致力促進香港與東盟成為“一帶一路”推廣“民心相通”的重要橋樑。📍

“ 深化經貿與投資往來固然是推動 “一帶一路” 沿線市場合作發展的重要引擎，而促進彼此文化與民生互動交流同樣也是不可或缺的元素。

Although deepening economic, trade and investment exchanges are an important driver, cultural and social interaction is also an essential element for driving market cooperation along the B&R. ”

Earlier this month, for three days in a row, we held the CGCC Belt & Road FEST at the Chater Garden, Central where the public enjoyed the social customs of countries along the “Belt and Road” (B&R) through local delicacies, workshops, multimedia games, music and dance performances.

Philippine Foreign Minister graced the opening ceremony and many ASEAN consulates-general in Hong Kong participated in the event. Actually, Hong Kong has maintained close ties with ASEAN countries and signed a free trade agreement with them last month.

Free trade agreement to help “B&R”

In recent years, CGCC has strived to encourage member companies and the business community to participate in the “B&R Initiative” while promoting closer ties and cooperation with ASEAN. In our view, although deepening economic, trade and investment exchanges are an important driver, cultural and social interaction is also an essential element for driving market cooperation along the B&R.

Besides the very extensive free trade agreement, Hong Kong and ASEAN have reached some agreements on cooperation or commitments on opening up in areas such as culture, education, tourism and related services. These areas of cooperation involving social interaction coincide with the B&R initiative’s goal of people-to-people bonding, which will help enhance the depth of development and space for sustainable development in the areas along the B&R and bring more diversified market opportunities for the business community.

Promoting humanistic development and interaction

In this column and some newspaper articles in the past, I pointed out that under the framework of the free trade agreement, Hong Kong’s products can benefit from ASEAN’s tariff reductions and exemptions and its imports from ASEAN will become increasingly diversified. The agreement will further facilitate two-way investment in each other’s services, promote mutual recognition of professional qualifications and improve exchange of talents, thus enhancing the professional services of both sides.

Of course, the benefits of signing the free trade agreement certainly go beyond this. In fact, Southeast Asian countries are popular tourist destinations among Hong Kong people, and the number of Southeast Asian tourists visiting Hong Kong has also continued to rise in recent years. When the free trade agreement takes effect, mutual economic activities will further increase. Coupled with the sustained growth of ASEAN’s middle-class population, it will spur overseas spending and tourism demand, and there will be more frequent interaction between people of the two places. Therefore, the business community can explore more space for tourism-related market development.

Hong Kong and ASEAN countries can explore developing the cultural tourism markets of both places and bringing in creativity as well as innovation technology elements. By doing so, they can work together to tap more opportunities for developing culture- and tourism-related businesses along the B&R.

The “B&R Initiative” also attaches great importance to youth development and interaction. At present, the HKSAR Government has put in place the B&R Scholarship to attract outstanding students to further their study in Hong Kong. We hope that the HKSAR government can work with ASEAN governments to devote more resources to youth education and personnel training in order to nurture more young talents with an international perspective in the long run.

In summary, the signing of the free trade agreement between Hong Kong and ASEAN marks a further deepening of cooperation between the two places. The Hong Kong business community should capture the opportunities actively. While tapping economic, trade and investment opportunities, we should also participate in promoting more cultural exchanges, social interaction and youth development to make Hong Kong and ASEAN an important bridge for people-to-people bonding in the B&R. 



大灣區城市優勢互補 Great Bay Area Cities Have Complementary Strengths

無論對香港或內地而言，粵港澳大灣區是共同構建國際級灣區城市群的重大契機。在發展過程中，香港的關鍵作用何在？在與周邊城市接軌時，又有何挑戰需要克服？

As the Guangdong-Hong Kong-Macao Great Bay Area (Great Bay Area) presents a great opportunity to build an international bay area city cluster, what is Hong Kong's key role in the development process? and what challenges need to be overcome when aligning with neighboring cities?

粵

港澳大灣區是由香港及澳門兩個特別行政區，聯同廣州、深圳、佛山、東莞、惠州、中山、珠海、江門及肇慶九個廣東省城市組成的城市群。乍看概念與昔日大珠三角地區合作發展的脈絡類同，滙豐銀行亞太區顧問梁兆基卻指出，舊有大珠三角地區在合作上欠缺融合的性質，旨在透過各城市不同經濟模式的互相配合，如廣東省城市作為製造業生產基地，吸引港商北上設廠，全面提高生產效能，從而推動整個地區的經濟發展。兩者性質有異，但大珠三角可視為大灣區的前身。

勢成世界四大灣區之一

“歷經十多年發展至今，大珠三角地區已累積雄厚實力，促使國家決定將這個地區的現有發展基礎進一步融合，形成建構大灣區的構想。”梁兆基相信，因應粵港澳大灣區藍圖的規劃逐步落實，當中最重要是建設完善的交通網絡及生態圈，從而驅動區內各城市善用本身的產業優勢互相融合，產生更大協同效應。最終目標是成為與美國紐約灣區、三藩市灣區及日本東京灣區鼎足而立的世界四大灣區之一。

交通網絡方面，梁兆基稱，大灣區內須配備緊密的運輸系統，才可有效聯繫不同城市。現階段所見，隨着港珠澳大橋的主橋工程完成逾九成，而香港亦已就高鐵項目與廣東簽訂“一地兩檢”合作安排，區內交通網絡已漸見雛型，將有助帶動區內整個產業群連成一綫。

“事實上，大灣區內的基本發展因素已大致齊全。作為一個擁有6,000多萬人口，而居民消費力亦不斷攀升的區域，加上各城市的優勢產業明顯，例如香港為國際金融中心，深圳屬創新科技中心，廣州是環球貿易中心，中山被打造為世界級現代裝備製造業基地等，大灣區在各城市的聯繫更趨緊密下，未來將進一步提升市場一體化的水平，為整個地區帶來更大的經濟效益。”



梁兆基 George Leung

克服法制有別的挑战

但若香港要融入大灣區發展並擔當關鍵角色，梁兆基認為，尚有挑戰必須克服。“一國兩制”下，香港的法律制度及政治體制與內地城市有所不同，有別於紐約、三藩市及東京這三大灣區，均處於同一法律及政治制度下，在發展上沒有任何障礙。相對而言，香港的金融規管條例及司法制度有別於內地，面對日後與廣東省九大城市在企業融資等各方面出現爭拗，當有需要進行仲裁甚至訴訟時，彼此處於不同機制，絕對有需要及早進行討論及協商，以確定未來解決紛爭時所按照的監管準則及法律制度，從而協助大灣區消除所有障礙。相關成功經驗，日後更可應用於自貿區等不同經濟體系。

文化相近 易於融合

梁兆基坦言，作為國際金融中心的香港，日後可望日在大灣區內盡展所長，推動區內經濟發展的同時，亦可借助大灣區的優勢，進一步提升在全球金融發展的競爭力。“數碼經濟及金融科技是現今國際金融城市的發展趨勢，惟本港市場只有數百萬人口，長遠難以支撐不斷擴展的大型金融系統，以進一步優化金融科技，而大灣區的出現，正能為本港的金融發展，



提供幅員廣闊的龐大市場。加上廣東省地區的語言文化相通，也是本港熟悉的市場，港商較易融入其中，料有助加快發展步伐，並取得成果，較‘一帶一路’的海外城市或更為吸引。”

梁兆基強調，現時傳統的金融產業已經落後，香港要繼續在金融發展上處於前列位置，務必要抓緊大灣區這個重要機遇，藉着與區內其他城市優勢互補，大力發展金融科技，方能鞏固國際金融中心的地位。🌀



The Guangdong-Hong Kong-Macao Great Bay Area is a city cluster made up of two special administrative regions, i.e. Hong Kong and Macao, and nine Guangdong Province cities, viz. Guangzhou, Shenzhen, Foshan, Dongguan, Huizhou, Zhongshan, Zhuhai, Jiangmen and Zhaoqing. At first glance, the concept is similar to the old Greater Pearl River Delta (GPRD)'s context of co-development. However, **HSBC Asia-Pacific Advisor George Leung** pointed out that integration was not one of the old GPRD's attributes for cooperation. Its purpose was to promote the economic development of the entire region by comprehensively improving production

efficiency through coordination between different economic models in various cities.

Set to be among world's four major bay areas

"After more than a decade of development, the GPRD has accumulated solid strength to prompt the Central Government to decide on the idea of further integrating the region into a great bay area on the back of its existing development foundation." Leung believes that the most important thing is building a sound transport network and establishing a sound ecosystem that will drive the cities in the region to make better use of their industrial strengths to

integrate with each other in order to create greater synergies. The ultimate goal is to become one of the four major bay areas in the world with the New York Bay Area and the San Francisco Bay Area in the US and the Tokyo Bay Area in Japan.

In respect of transport network, Leung said that a dense transport system must be in place within the Great Bay Area to effectively link up different cities. At this stage, the Main Bridge project of the Hong Kong-Zhuhai-Macao Bridge is more than 90% completed and Hong Kong has signed a co-location deal with Guangdong for implementing a joint checkpoint at Hong Kong's high-speed rail terminus. The

transport network in the area, which has now begun to take shape, will help link up the entire industry cluster.

“In fact, the basic development factors in the Great Bay Area are almost complete. On the back of its population of over 60 million people, its residents’ rising spending power, as well as the significant strengths of its cities - e.g. Hong Kong is an international financial center, Shenzhen is an innovation and technology center, Guangzhou is a global trade center and Zhongshan is being developed into a world-class modern equipment manufacturing base - the Great Bay Area will further raise its level of market integration in the future to bring greater economic benefits to the entire region.”

Overcome challenges arising from differences in legal systems

Nevertheless, Leung believes that there are still challenges that must be overcome for Hong Kong to integrate into the Great

Bay Area's development and play a key role. Under the “one country, two systems” principle, Hong Kong's legal and political systems are different from those of the Mainland cities; in this respect, it is not the same as the three major bay areas of New York, San Francisco and Tokyo. In view of possible future disputes with the nine Guangdong Province cities in corporate finance or other areas, there is the need for early discussions and consultations to determine the regulatory guidelines and legal system to be followed for dispute resolutions. Relevant successful experience can also be applied to different economic systems such as the free trade zones in the future.

Easy integration due to similar cultures

Leung said that Hong Kong can in the future make use of the Great Bay Area's advantages to further enhance its competitiveness in global financial development. “Digital economy and fintech are the trends of today's international financial cities. However, Hong Kong's

market has only a few million people. In the long run, it is difficult to support the expanding large-scale financial system to further improve fintech. The Great Bay Area, a huge region, offers such a desirable vast market. In addition, Guangdong has the same culture and language as Hong Kong, and it is a market Hong Kong is familiar with. Therefore, Hong Kong businesses can more easily integrate into the area, which may help accelerate the pace of development and achieve results. It may be more attractive than overseas cities along the Belt and Road.”

Leung stressed that as the traditional financial industries are now lagging behind, Hong Kong has to continue to be at the forefront of financial development. It must seize this important opportunity in the Great Bay Area and devote great efforts to develop fintech by complementing the strengths of other cities in the area to consolidate its status as an international financial center. 



新華社 Xinhua

縮表符預期 經濟續樂觀

Fed's Balance Sheet Reduction as Expected while Economy Remains Optimistic

早前美國聯儲局公佈縮減資產負債表（“縮表”）規模，一如市場預期，聯儲局“縮表”的步伐循序漸進。這對美國、香港以至環球經濟將帶來甚麼啟示？

As expected by the market, the Federal Reserve of the US announced the scale of slim down for its balance sheet earlier on; the reduction will be carried out on a gradual basis. What does the drawdown mean to the economy of the US, Hong Kong, and the world at large?

聯儲局6月議息後，提到年內將啟動縮表計劃，最終在9月公佈時間表，並在10月起分階段進行縮表。初期每月減少買債最多100億美元，當中國債佔60億美元，而按揭抵押證券（MBS）則佔40億美元；以後每月減少買債金額，最快在明年第4季增至最多500億美元，預計在2020年底，資產負債表規模或降至2.7萬億美元。



關焯照 Andy Kwan

自2008年金融海嘯後，聯儲局透過量化寬鬆向市場注資，買入美國長短國債、按揭抵押債券和其他商業機構發行金融資產，令資產負債表擴張，從而壓低債息，並寄望債息下降有助刺激企業投資與私人消費。在現時美國經濟保持增長、通脹達標的情況下，聯儲局亦藉此進行縮表。

意料中事 影響輕微

對於聯儲局正式啟動縮表，經濟學家、冠域商業及經濟研究中心主任關焯照認為屬意料之內，對市場影響輕微。“數季以前已有一個路線圖，聯儲局在期望管理上盡量透明，令市場消化縮表的影響。”他又指出，聯儲局的縮表規模其實很小，至少首半年將不會影響流動性，而且資金大多留於銀行體系之內，並未流出市場。

隨着美國縮表，歐洲央行亦宣佈由明年1月起，每月購債額度從600億歐元削減一半至300億歐元，為期9個月。關焯照認為這反映歐元區經濟增長良好：“德國經濟表現強勁，很多歐洲國家的失業率亦低於2008年金融海嘯的時候，經濟似乎出現持續性增長。”

不過，關焯照指歐洲央行並非跟隨美國進行縮表。他形容歐洲央行此舉只

是把“水喉”的“水量”減半，但不代表完全“收水”，而是面對經濟增長的典型動作。“如果經濟增長在未來數季持續，歐洲央行可能將繼續減少買債。視乎未來一、兩季的經濟數據，如果數據仍向好，可能會停止買債。”

美國息率正常化

美國聯儲局主席耶倫此前表示，儘管美國今年通脹偏低，但預期弱勢不會持久，而全球經濟增長面對的風險略有減退，聯儲局將循序漸進加息，以確保勞動市場健康，通脹維持2%的長遠目標。對此，關焯照預期聯儲局將於年底加息1次，明年加息3次，息率將於2019年達3厘水平。“現時美國正進行息率正常化，理論上為慢慢加息。美國息率的平均值為4至5厘，聯儲局亦會考慮重回相應水平，因息率不應長期低於平均值。”他續指，現在全球四大主要經濟體系情況皆見好轉，美國及歐洲經濟正在復甦，日本股市創新高，而中國的經濟亦維持穩定，可見整體環球經濟處於復甦狀態。

現時港息持續低企，若聯儲局決定加息，在聯繫匯率制度下，香港息率基本上須跟隨美息走勢。不過，關焯照認為實際情況仍要視乎港美拆息息差，兩者或擴闊至2厘以上，方會誘發大規模套息，港息隨之上升。儘管現時拆息息差略有擴大，但套利交易情況仍相距甚遠，因此有待美國加息後，才能分析本港是否跟隨。

環球經濟前景樂觀

展望經濟前景，關焯照取態樂觀：現時全球經濟向好，對新興市場存在憧憬，投資氣氛良好。不過，他亦提醒，目前趨勢為“繁榮泡沫”，未來始終會出現資產泡沫爆破。但他預期，泡沫爆破不會發生於短期之內，最少到下半年才會出現。“市場對通脹驟然而至最為憂慮，而歷史告訴我們，通脹的確可以來得很快，屆時美國加息的步伐可能加快。”他提醒投資者須注意股市出現“瘋狂升幅”，



如果恒生指數在未來數月急升一至兩成，則屬重大警號。相反地緣政治風險則不必過分憂慮，因在歷史長河中，能影響市場的地緣政治事件不多，發生機會較微。

Since the 2008 financial tsunami, the Fed has been injecting capital to the market through quantitative easing and lowering of debt interests, hoping that the reduced debt interest could help stimulate corporate investments and private consumption. Currently, the US economy has maintained its growth and inflation is on target. At the Federal Open Market Committee meeting in June, it was mentioned that balance sheet reduction would kick off within the year. Subsequently, the process began in stages from October. Initially, the monthly debt-buying would be reduced by up to USD 10 billion, of which USD 6 billion would be government bonds, while MBS would take up USD 4 billion. The amount used to purchase debts would be reduced every



month. The purchasing will be capped at USD 50 billion by the fourth quarter in 2018 at the soonest. It is expected that by the end of 2020, the scale of the balance sheet would drop to about USD 2.7 trillion.

Minimal impact from expected actions

According to **Andy Kwan, Economist and Director of ACE Centre for Business and Economic Research**, since the Fed's official commencement of balance sheet reduction was within expectations, its impact to the market is mild. "The roadmap has been laid down a few seasons ago. The Fed has been trying to stay transparent in terms of expectation management, such that the market could digest the influence of the drawdown." He also thought that the scale of the reduction was quite small. At least, liquidity will not be affected during the first six months, and most capital will stay inside of the banking system instead of flowing out of the market.

Following the commencement of balance sheet reduction in the US, the European

Central Bank (ECB) also announced to half its monthly bond purchases for nine months from 60 billion euros to 30 billion euros from January 2018. Kwan reckoned this is a reflection of good economic growth in the eurozone. "The German economy has been growing with strength. The unemployment rates in many European countries are now lower than where they stood during the 2008 financial tsunami. Continuous growth in their economy is evident."

However, Kwan noted that the ECB was not shadowing the US in shrinking its own balance sheet. He described the move of the ECB as cutting the liquidity in half, which does not necessarily mean that liquidity is completely shut down. Rather, it is a classic action in the face of economic growth. "If economic growth persists over the next few seasons, the ECB may continue to cut down its bond purchase volume, depending on the economic data in the next couple of seasons. If these figures stay satisfactory, it could stop buying bonds."

Normalization of US interest rate

Janet Yellen, Chair of the Fed, expressed earlier on that the Fed will raise the interest rate progressively to ensure a healthy labor market, as well as the long-term goal of containing inflation at 2%. Regarding the issue, Kwan expected the Fed would raise the interest rate once more at the end of this year. Added with 3 more rate increases next year, the interest rate will reach 3% by 2019. "The interest of the US is normalizing. The average US interest rate is about 4 to 5%. The Fed will also consider returning to that level, as interest rate should not be lower than the average for an extended period." He added that both the US and the European economies are recovering, and the Japanese stock market is breaking new heights. The Chinese economy has also maintained its stability. All these indicate the overall global economy is in a state of recovery.

At present, the interest rate in Hong Kong has been persistently low. If the Fed decides to increase the rates, the interest rate of Hong Kong must follow the US trend under the pegged rate mechanism. However, Kwan believed that the actual circumstances would depend on the spread of interbank interest rates between Hong Kong and the US. Hong Kong's interest rate would only increase when large scale carry trades are triggered by the widened spread between the rates and when that number exceeds 2%.

Optimistic outlook for the global economy

Kwan is rather optimistic with the outlook of the economy: the global economy is on its upswing; there are generally rosy expectations on emerging market, and there are good investment sentiments. However, he also reminded readers that the current trend is a "prosperity bubble", and the asset bubble would eventually burst in the future. But he anticipated that the burst will not take place too soon – not until the middle of the next year. "The market is most anxious with the sudden arrival of inflation, and history has told us that inflation could arrive really quickly. By then, the pace of US rate hike could speed up." He reminded investors to take heed of "crazy surges" in the stock market. A 10 to 20 per cent soar of the Hang Sang Index would be a very strong warning. By contrast, there is no need to be over worried about geopolitical risks. Over the long span of history, it was very rare that geopolitical incidents had affected the market; in other words, it is less likely to happen. 🌀

積極預備迎接經濟騰飛

Gearing up for Economic Take-off



受惠於內地經濟穩定，全球經濟轉強，香港首三季實質經濟有所增長。經濟暖風吹起，商界中人是時候趁今年即將完結之際回顧過去，前瞻未來，期盼來年進一步抓緊機遇。

Benefiting from the Mainland's stable economy and the global economic upturn, Hong Kong's real economy has grown in the first three quarters of the year. With the economy picking up and the year ending soon, it is time for businesses to review the past and look ahead to further capture opportunities in the coming year.



特區政府一向致力為本地企業締造有利的營商環境，各個相關政府部門一直對此展現決心。**商務及經濟發展局局長邱騰華**指出，本港經濟發展情況良好，該局在工商政策上將加強對外聯繫，進一步參與“一帶一路”等國策。

背靠內地 經濟起飛

邱騰華指出，今年以來，香港經濟處於上升周期，首兩季經濟分別增長4.3%和3.8%，較過往10年的平均年增長2.9%為高。經濟勢頭強勁亦體現於各行各業，今年頭九個月的貿易總額按年增

加8.6%，訪港旅客持續上升，加上本地就業市場穩健，帶動零售市道回復增長。

香港作為開放型經濟，對外貿易是本地生產總值的三倍。邱騰華認為，香港與內地經貿關係密切，加上毗鄰東盟市場，有利香港的外貿增長。事實上，內地一直穩佔香港最大貿易夥伴地位，東盟經濟近年亦高速發展，現時更超越美國和歐盟，成為香港第二大貿易夥伴。隨着“一帶一路”全面開展，香港可更好地利用項目融資、風險管理、商業諮詢、營運管理等專業服務優勢，

與內地企業“併船出海”，共同開拓“一帶一路”沿線商機。

為“一帶一路”做好準備

邱騰華指，香港專業人才對“一帶一路”的興趣比他想像中大。在此倡議底下，他發現目前外間對香港專業人才需求甚殷。因此，該局轄下不少部門目前均扮演着牽頭與協調角色，着手處理與“一帶一路”相關的工作。另外，他亦希望主動與內地聯繫，訂立協議，以“香港所長”迎合“國家所需”。他說：“‘一帶一路’不是一天走完。”在可見的未來數十年仍是重要國策，故目



前香港應該建立渠道，為未來做好準備。他續指，該局在內地亦有辦事處，可以在省市層面從事推廣工作。

此外，隨着高鐵香港段、港珠澳大橋以至機場第三跑道相繼落成，香港可扮演東亞地區的交通樞紐，發揮“一程多站”優勢，為往來內地與亞太地區的旅客提供更為便捷服務。另一方面，透過擴充灣仔會展場地，香港可成為區域會議展覽中心，既惠及旅遊、酒店等相關行業，長遠更可吸引各地企業來港成立地區總部，進一步鞏固香港作為國際金融商業中心的地位。

邱騰華強調，香港市場規模較小，經濟表現或較容易受外圍因素影響。為加強本港長遠競爭力，當局亦致力強化與內地相關部委溝通合作，探討制訂相關政策以吸引內地和海外專才來港發展，同時亦進一步加強對外聯繫，包括稍後正式與東盟簽訂自由貿易協定，為本港工商界開拓更多機遇。

Edward Yau, Secretary for Commerce and Economic Development, pointed out that with Hong Kong's economy in good condition, the Commerce and Economic Development Bureau (CEDB) will strengthen external ties to further participate in the country's policy, such as the "Belt and Road" (B & R) initiative.

Economy to take off leveraging on the Mainland

Yau said that Hong Kong's economy has been on a rising cycle this year. The strong economic momentum is also reflected in all businesses and trades. In the first nine months of this year, total trade volume rose by 8.6% year-on-year, tourist arrivals increased continuously and the job market remained robust, driving the retail market to resume growth.

Yau said that Hong Kong's close economic and trade ties with the Mainland and its proximity to the ASEAN market are good for its foreign trade growth. With the B & R initiative in full swing, Hong Kong can make better use of its strengths in professional services such as project financing, risk management, business consulting and operation management to tap business opportunities along the B & R with Mainland enterprises.

Get prepared for Belt and Road

Yau said that currently there is a great demand for Hong Kong professionals. Therefore, many of the departments under the CEDB are currently playing the leading and coordinating role. In addition, he hopes to approach the Mainland for an agreement to use



邱騰華 Edward Yau

Hong Kong's strengths to cater to the country's needs, and since the B & R will continue to be an important national policy in the foreseeable future, Hong Kong should get prepared for the future. He added that the CEDB can carry out the promotion work at the provincial and municipal levels as it has office in the Mainland.

With the completion of the Hong Kong section of the high-speed rail, Hong Kong-Zhuhai-Macao Bridge and third runway at the airport, Hong Kong can be a transportation hub in East Asia. Hong Kong can also become a regional convention and exhibition centre by expanding the existing venue in Wan Chai. In the long run, it can attract enterprises from other places to establish regional headquarters in Hong Kong.

Yau stressed that in order to enhance Hong Kong's long-term competitiveness, the CEDB is committed to strengthening communication and cooperation with the Mainland's ministries and commissions to discuss formulating relevant policies to attract professionals from the Mainland and overseas to Hong Kong for development, while further strengthening external ties to open up more opportunities for Hong Kong's business community.

“蘇州過後無艇搭” 把握粵港澳大灣區新機遇

Capture New Chances in Great Bay Area

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



年7月1日在國家主席習近平見證下，粵港澳三地與國家發展和改革委員會共同簽署了《深化粵港澳合作 推進大灣區建設框架協議》。《施政報告》以專章闡述粵港澳大灣區建設，雖然短短兩段，但大灣區所帶來的機遇，卻貫穿《施政報告》的重點內容，包括創新及科技、創意產業、專業服務及人才培訓。

莫沉醉國際排名榜

國家高度重視粵港澳大灣區的發展，香港納入規劃之中，我希望特區政府和香港社會須有充足的思想及行動準備，與大灣區內各城市攜手合作、錯位協調發展，引入創科產業，為香港奠定在大灣區內的獨有角色和定位。但若香港繼續自拖後腿、不珍惜粵港澳大灣區的新機遇，只會“蘇州過後無艇搭”，未來不單只會被邊緣化，更可能會淪為二流城市。

香港的營商環境向來具有國際競爭力，各項全球性營商環境、競爭力報告等都可以佐證。但是，香港是否安於這些得來不易的美譽，自我沉醉於這些排名榜之中，忘卻好好乘着國家發展的良好勢頭而更上層樓？我的答案是：“不！”傳統支柱產業已經面對其他經濟體系的競爭與挑戰，自身發展亦亮起紅燈，加上國際貨幣體系變數的風險與日俱增，地緣政治複雜多變對環球資金流向隨時構成衝擊性的

如果香港繼續自拖後腿、不珍惜粵港澳大灣區的新機遇，只會“蘇州過後無艇搭”，未來不單只會被邊緣化，更可能會淪為二流城市。

Hong Kong will miss the boat if it continues to hold itself back and does not cherish the new opportunities in the Great Bay Area, and it will not only be marginalized, but may even be reduced to a second-rate city in the future.

影響，要鞏固支柱產業的根基就需把握“一帶一路”和粵港澳大灣區的發展機遇，推動更多元化經濟發展，並拓闊在金融、物流及專業服務等多方面的優勢。例如香港作為人民幣離岸中心，提供的境外人民幣結算服務，如果逐步放寬對換額度，將有助提升人民幣存款額度。《施政報告》提出為全港市民提供“數碼個人身分”(eID)，政府不妨考慮研究與所有金融機構的專業資訊機構平台共同發展，進一步開放予境外人士，為香港鞏固在粵港澳大灣區的金融中心地位鋪路。

G2G 平台發揮作用

香港的貿易及物流業正面對激烈的國際市場競爭，《施政報告》雖然繼續提出在不同地點物色合適土地作物流用途，但要鞏固香港作為國際航運樞紐和人流物流交匯點地位，相信最大的挑戰是如何有效融入粵港澳大灣區的發展，特區政府擔當“促成者”和“推廣者”的新角色就不能空談，必

須好好利用 G2G 平台發揮作用，合力把香港和大灣區內城市具規模的機場和港口，發展成為全球具規模的航運及物流中心。

近年，香港在創科發展方面經常被嘲諷落後。《施政報告》提出倍增本地研發總開支相對本地生產總值的比率，雖然略嫌不足，但總算是一個開始，政府態度積極進取值得讚賞。然而，投放更多資源後能否為香港挽回在創科發展的落後，就要視乎政府的思維與目光，以及法規能否與時並進。而如何增強公務員在創科發展的國際觸覺，從而突破在法規上的羈絆？近期就有一個很好例子，值得特區政府好好反思。早前香港科技大學師生成功研發全港首部無人駕駛高爾夫球車，香港遲了起步，但令人嘖嘖稱奇的是科大的研究竟然無法取得運輸署批准在馬路進行測試。我希望行政長官親自領軍的創新及科技督導委

員會能夠設法打破現有框框，為創科發展拆牆鬆綁，並借助國家推動大灣區的規劃，盡快起步免被邊緣化。

青年圓創業就業夢

目前香港有 50 萬人移居內地，25 萬名港人在內地工作，另有約 1.5 萬名香港學生在內地高等院校就讀。一個具規模的經濟區發展，必須具備多項元素，包括人才、資源、空間及通訊等。創科發展可以幫助更多青年人就業，青年人的起動成本較低。市場龐大的粵港澳大灣區，相信可以一圓青年人創業和就業的夢想。然而，青年人要在內地就業和創業並不容易，除了資金之外，青年人對內地政府架構和辦事文化，因而面對不少困難。特區政府應主動提供協助，才能有效推動青年人在大灣區內創業和就業。

應有自信參與發展

香港的金融、物流、貿易、專業服務及創新創意產業，可以利用大灣區進一步發展，問題是港人是否願意融入大灣區的願景，還是繼續故步自封，讓內地其他城市繞過、追過，最後被邊緣化？香港在“一國兩制”的優勢下，應有自信，借助粵港澳大灣區優勢，推動經濟再向前邁進。因此，我呼籲香港社會和議會同事一起造大這個餅，參與並做好粵港澳大灣區的發展，使到 9+2 大過 11。

Policy Address commendable

Witnessed by President Xi Jinping, the National Development and Reform Commission signed with Guangdong, Hong Kong and Macao the *Framework Agreement on Deepening Guangdong-Hong Kong-Macao Cooperation in the Development of the Great Bay Area* on 1 July. The Policy Address dedicated specific sections to spell out the Great Bay Area development plan. Although the plan was covered in as short as two paragraphs, the opportunities arising from the Great Bay Area permeated the key areas of the *Policy Address*, including innovation and technology (I&T), creative industries, professional services and personnel training.



Avoid indulging in global rankings

As the country attaches great importance to the Great Bay Area's development, with Hong Kong included in the plan, I hope the HKSAR Government and Hong Kong society will make adequate preparation in thought and action to work hand-in-hand to coordinate and develop with the Great Bay Area cities to introduce I&T industries in order to establish Hong Kong's unique role and positioning in the Great Bay Area. However, since an opportunity missed is an opportunity lost, Hong Kong will miss the boat if it continues to hold itself back and does not cherish the new opportunities in the Great Bay Area. Consequently, it will not only be marginalized, but may even be reduced to a second-rate city in the future.

Hong Kong's business environment has always been globally competitive, as underscored by various reports on global business environments and competitiveness. However, can Hong Kong be contented with its hard-won reputation and self-indulge in these rankings while forgetting to ride on the good momentum of the country's development to scale new heights? My answer is: "No!" The traditional pillar industries are already facing competition and challenges from other economic systems, and red flags have been raised about their development. Coupled with the increasing risks and uncertainties in international monetary systems and the impactful influence of complex and ever-changing geopolitics on global capital flows, to fortify the foundation of the pillar industries, we need to capture the development opportunities in the Belt and Road and the Great Bay Area for a more diversified economic development and broaden our strengths in finance, logistics and professional services. For example, as Hong Kong is a global hub for offshore RMB settlement services, gradually loosening the RMB conversion limits will help increase RMB deposits. With regard to the proposal in the *Policy Address* to provide digital identity (eID) for all Hong Kong residents, the HKSAR Government may as well consider co-developing it with the Know-your-customer Utility (KYCU) of financial institutions to further open up to foreigners, thereby paving the way for Hong Kong to consolidate its status as the Great Bay Area's financial center.

Make full use of G2G platform

Hong Kong's trade and logistics industries are facing fierce competition in the international market. Although the *Policy*

Address continued to propose identifying suitable land at different locations for logistics use, the biggest challenge is how to effectively integrate with the Great Bay Area's development so as to reinforce Hong Kong's position as an international shipping hub and intersection for people and material flows. Therefore, the HKSAR Government playing a new role as facilitator and promoter cannot be mere empty talk. It must make full use of the G2G platform to jointly develop the large-scale airports and seaports in Hong Kong and the Great Bay Area into sizeable global shipping and logistics centers.

In recent years, Hong Kong has often been mocked for lagging behind in I&T development. The *Policy Address* proposed doubling Hong Kong's total R&D spending as a percentage of GDP, which although somewhat inadequate is still a beginning. The HKSAR Government's proactive attitude is commendable. However, after devoting more resources, Hong Kong's success in overcoming its backwardness in I&T development will depend on the HKSAR Government's mindset and vision as well as how up to date its laws and regulations are. Also, how can civil servants' awareness of international I&T development be heightened in order to break down the obstacles caused by regulations? A recent case is a very good example and worthwhile for the HKSAR government to reconsider. Earlier, a team of academic staff and students at the Hong Kong University of Science and Technology (HKUST) successfully developed Hong Kong's first driverless golf cart. As Hong Kong is already late to the game, it is a surprise that HKUST could not even get the Transport Department's approval to test it on the road. I hope the Steering Committee on Innovation and Technology, which is led by the Chief Executive, can find ways to remove all restrictions and ease the way for I&T development, and leverage the Great Bay Area plan to get it started as soon as possible in order to avoid being marginalized.

Young people's entrepreneurship and employment dream

Currently, 500,000, 250,000 and 15,000 Hong Kong people have relocated to, are working in and studying at institutes of higher learning in the Mainland, respectively. The development of a large-scale economic zone must be supported by a number of factors, including personnel, resources, space and communications. I&T development can

help more young people get employed and young people's start-up costs are lower. I believe the Great Bay Area's huge market is able to help young people attain their dream of starting a business or getting employed. Nevertheless, it is not easy for young people to seek employment or start business in the Mainland. Apart from funding, young people face many difficulties as they are not familiar with the Mainland's government organizations and work culture. The HKSAR Government should take the initiative to provide assistance to effectively encourage young people to start business or seek employment in the Great Bay Area.

Feel confident in engaging in development

Hong Kong's financial, logistics, trade, professional services and creative industries can use the Great Bay Area for further development. The question is, are Hong Kong people willing to integrate into the Great Bay Area vision, or do they want to continue resting on their laurels and let the HKSAR be bypassed or overtaken by cities in the Mainland, and eventually be marginalized? On the strength of the "one country, two systems" principle, Hong Kong should have the confidence in using the Great Bay Area to propel its economy forward. Therefore, I urge Hong Kong society and my fellow LegCo colleagues to collaborate in making the pie bigger by participating in and making good the Great Bay Area's development so that 9 + 2 is greater than 11. 🍀

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

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

地址 Address:

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

電話 Tel: 2576-7121

傳真 Fax: 2798-8802

電郵 Email: legco.office.liao@gmail.com

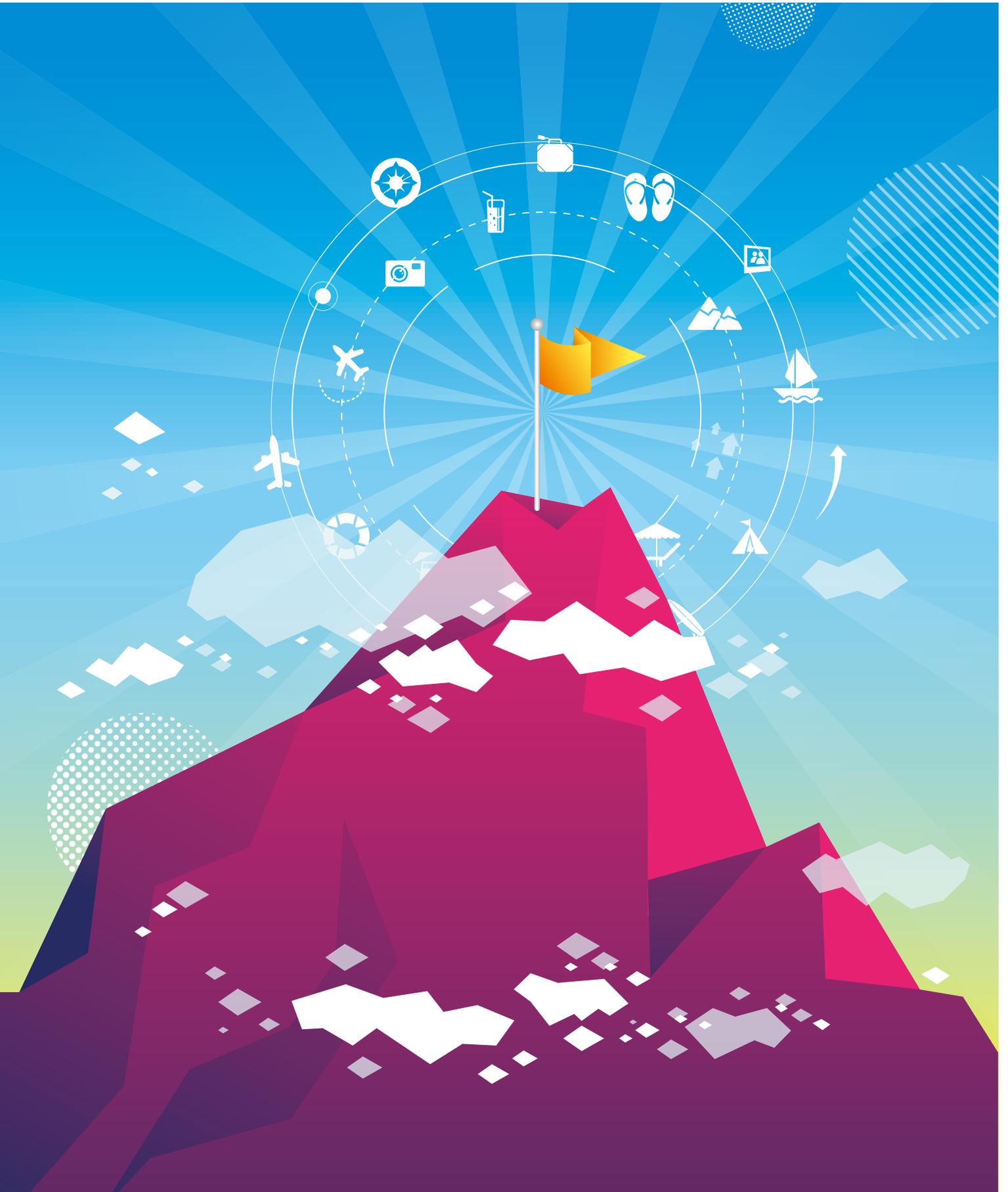
長者有為 ENCORE 創業

Seniors Show Worthiness as Encore Entrepreneurs

本港人口愈見長壽，社會趨向高齡化，而新一代長者普遍學歷較高，資金亦相形充裕。不少長者更視退休為邁向“第二人生”的機會，萌生創業念頭。

As Hong Kong's life expectancy gets higher, its population becomes older. Meanwhile, the new generation of elderly people generally have higher academic qualifications and ample funds. Many of them regard retiring as an opportunity for a “second life” and entertain the idea of starting a business.







郁德芬 Alice Yuk



區玉輝 Kevin Au

創業從不是年輕人的專利，不少人雖然步入退休年齡，但仍然精力充沛，希望能夠繼續工作，甚至實現自己的抱負。香港中文大學創業研究中心分別在2009和2016年進行了兩次全球創業觀察研究，結果發現，55至64歲人士於2016年的創業比例高於2009年，意味着這個年齡組別的人不乏有創業念頭。

回饋社會 創業“安哥”

較年長的創業者亦被稱為“安哥創業者”，象徵他們在人生路上開展“第二次事業”。長者創業的優勢，在於人生閱歷較豐富，人脈亦更廣，開拓新事業相信會較得心應手。香港社會企業總會會長郁德芬指出，長者創業的數字現正增加，尤其是50至60歲的一群：“很多年長人士都想趁退休前體驗一下創業，他們仍有精神和健康，亦有較充裕資金，讓他們踏出第一步。”

郁德芬認為更重要的是，這群年長一輩仍有抱負，或洞察社會問題，並希望協助解決，遂萌生創業打算。郁德芬曾遇到一個個案，一位退休人士眼見不少長者需要照顧及陪伴，便成立社企，為他們提供關顧服務。香港中

文大學創業研究中心副主任區玉輝認為，“年老並不等於沒有工作能力，而且不少年長人士的財政狀況穩健，創業的目的並非賺錢，當中部分人只希望實現年輕時的夢想。”

洞察市場 量力而為

郁德芬與區玉輝均指出，年長人士創業時通常都會從事與自己專業相關的行業。郁德芬說：“有長者以前從事人力資源，留意到‘有工無人做’的情況，但部分退休長者則無事可做，遂開立人力顧問公司，協助長者尋找工作，充實生活。”

創業路上困難重重，區玉輝認為最重要是在創業之前，先行了解市場動向：“不要以為自己擁有數十年工作經驗，便可以輕鬆創業。外面的市場未必如同自己想像，創業前要先考慮自己的計劃與市場需求是否一致。”創業目的即使不為盈利，但收支平衡亦是持續發展的關鍵。郁德芬提醒年長創業者，不能預期在生意初期便有盈利。與此同時，創業者亦要有危機意識，知道何時需要止蝕。“創業千萬不要花光所有積蓄！如果意識到之後的生意不會改善，就是時候考慮終止，不宜硬撐。”她建議創業者預留一筆至少六個月的生活費，有備無患。

財政以外，郁德芬亦提出不少年長創業者需要考慮的因素：“首先要審視自己的健康狀況，亦要衡量自己的能力，始終打理一盤生意與受僱是截然不同的概念，營運、招聘、核數等都要一手包辦。”她又提醒，如果打算招攬合夥人，則必須先溝通清楚，以免日後引起爭拗。

社會風氣支持

創新科技是不少創業者主攻的領域，區玉輝提議年長人士可與年輕一輩組合創業，利用自身的豐富經驗與資本，結合年輕人們的創新思維及科技



知識。郁德芬認為，年長人士亦可以報讀資訊科技課程或參加有關講座，與時代一起進步。

隨着創業風氣日漸盛行，區玉輝相信，銀色創業的數字將見明顯增幅：“坊間愈來愈多計劃幫助創業者實現夢想，例如政府的社會創新及創業發展基金，亦有不少非政府組織開始宣揚‘積極老齡化’概念，鼓勵退休人士回饋社會，相信亦會提升長者對創業的興趣與推動力。”郁德芬亦表示，社企總會為有意創業人士提供一系列課程與工作坊，增進營商知識：“創

業之前，我們會與長者一起進行風險評估及相關分析，讓他們思考清楚意向，衡量計劃是否可行。”在各方推動下，銀髮創業將成為社會今後發展的一股新動力。🌀

Entrepreneurship is never only for the young. Many people who have reached retirement age still hope to continue working, or even fulfill their aspirations. The two Global Entrepreneurship Monitor studies conducted by the Chinese University of Hong Kong Center for Entrepreneurship (CfE) in 2009 and 2016 found that the

percentage of entrepreneurs aged 55 to 64 in 2016 was higher than in 2009.

Encore entrepreneurs pay back to society

Elder entrepreneurs are also known as “encore entrepreneurs” because they are starting a “second career”. The advantages of elder entrepreneurs are that they have a vaster wealth of life experience and a broader network of contacts. **Alice Yuk, President of the Hong Kong General Chamber of Social Enterprises (SE Chamber)**, pointed out that “many seniors want to experience entrepreneurship before they retire, as they still have the energy and health, as well as abundant funds to enable them to take the first step.”



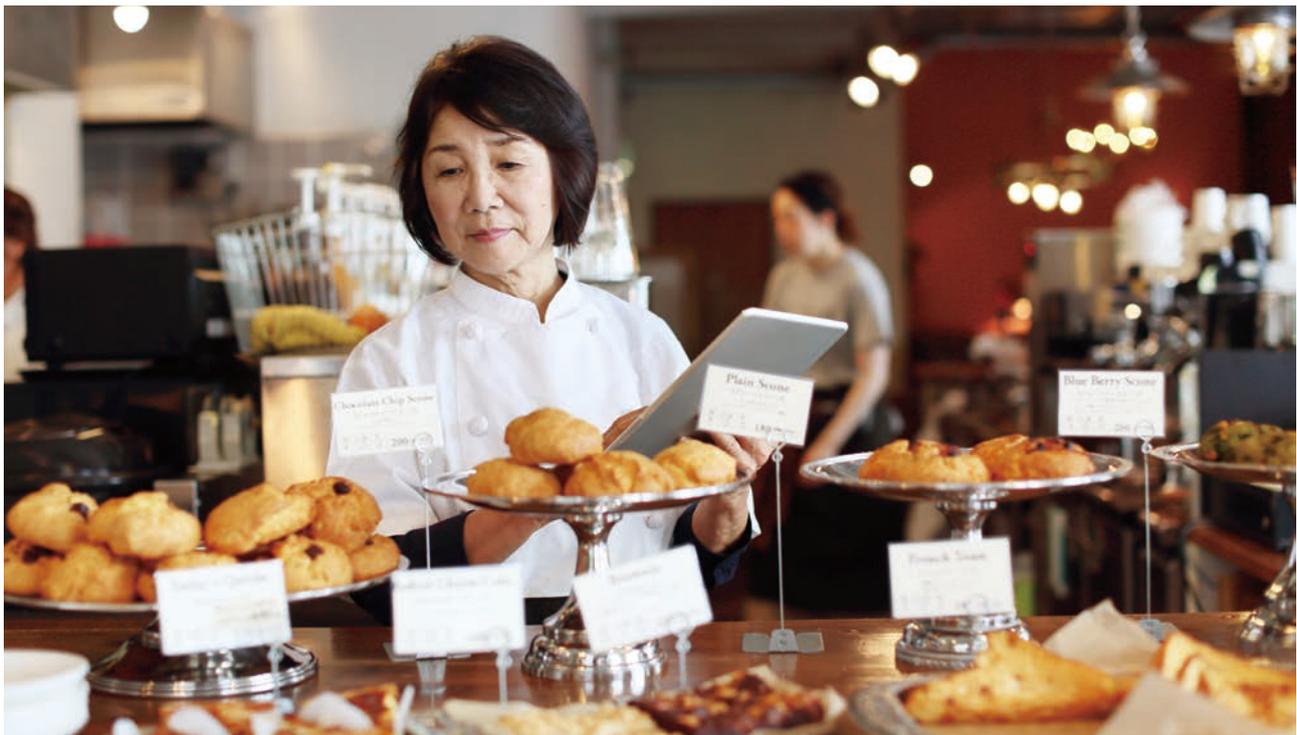
In Yuk's view, more importantly, these older people still have ambitions or insights into social issues, and they hope to help resolve them, so they entertain thoughts of starting their own business. In a case that Yuk came across, a retiree set up a social enterprise to provide old folks with care services as he saw many of them need care and companionship. **Kevin Au, Associate Director of CUHK Centre for Entrepreneurship**, believes that "many elderly people start their own business not

important thing is to understand market trends before starting a business: "The market is not necessarily what one thinks it is, so before starting a business, one must consider whether their plan meets market needs." Even if it is not for profit, breaking even is still the key to sustainable development. Yuk reminded elder entrepreneurs that they cannot expect to be profitable early in the business. "They must not spend all their savings on starting a

Support from society

Innovation and technology (I&T) is an area many entrepreneurs are targeting. Au suggested that elderly people can team up with the younger generation. They can combine their abundant experience and funds with young people's innovative thinking and technological knowledge.

With the growing prevalence of entrepreneurship, Au believes that silver



for making money since they have a strong financial position; some of them only want to achieve their youthful dream."

Gain insight into market and act within means

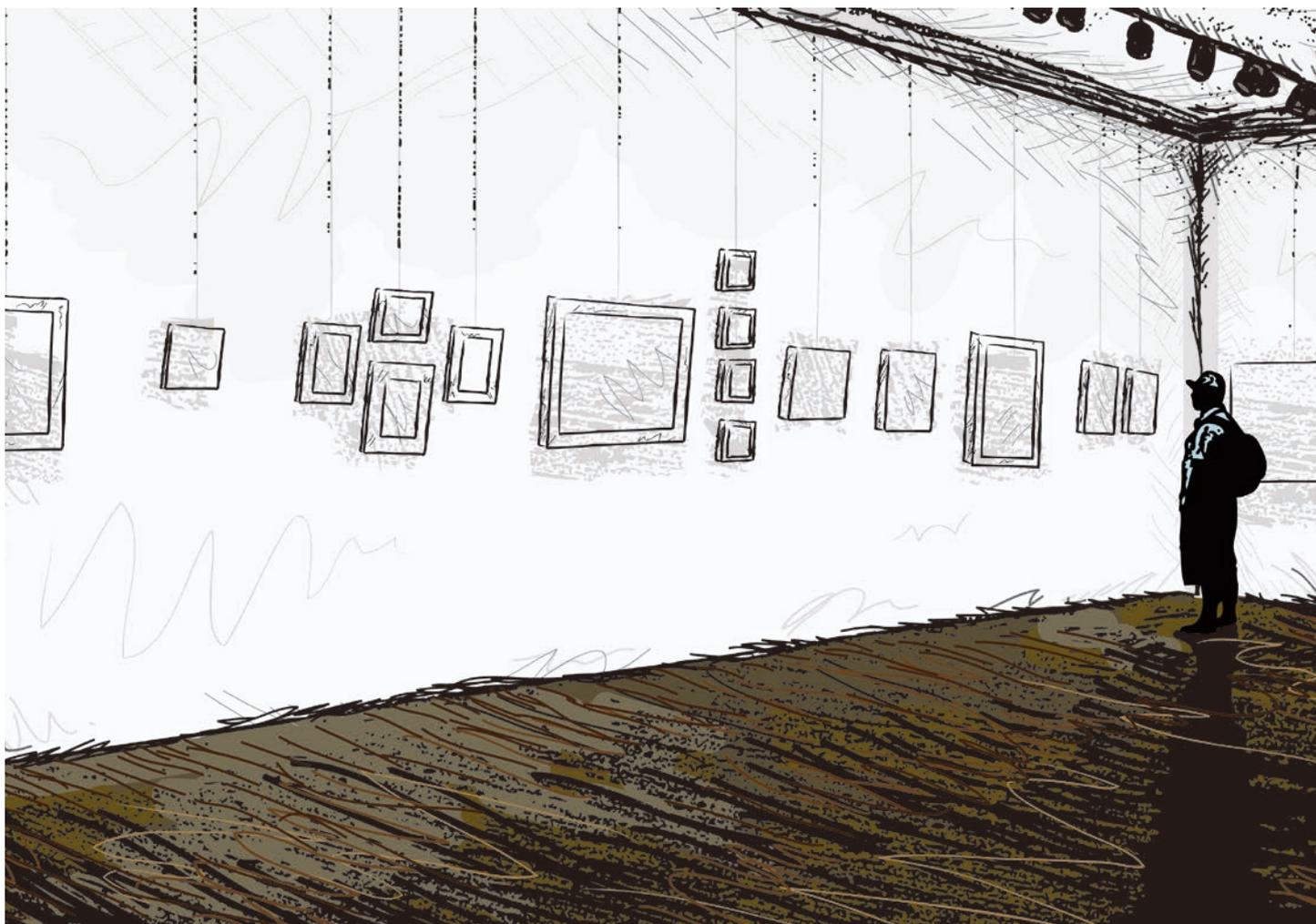
Both Yuk and Au noted that when elderly people start their own business, they usually engage in industries related to their profession. Yuk said: "A senior who used to work in HR noticed the situation that there are job vacancies but no people to fill them while some retired elderly have nothing to do, so he set up an HR consulting firm to assist these people to find jobs and enrich their lives."

As the path of entrepreneurship is filled with challenges, Au believes that the most

business! If they realize that their business will not improve afterward, that will be the time to consider terminating it. They should not linger on." She advised entrepreneurs to set aside a living allowance for at least six months, as it is better to be prepared than sorry.

Besides finance, Yuk also mentioned several factors for elder entrepreneurs to consider: "First of all, they must examine their health condition and assess their ability. After all, taking care of a business is completely different from being employed; they must handle operations, recruitment and bookkeeping single-handedly." She also reminded them that if they intend to recruit partners, they must first communicate clearly to avoid having any disputes in the future.

entrepreneurs will increase significantly: "There are more and more schemes to help entrepreneurs achieve their dreams, e.g. the Government's Social Innovation and Entrepreneurship Development Fund. Many non-governmental organizations have also started to promote the idea of "active ageing" and encourage retirees to give back to society, which will also enhance the elderly's interest and motivation in starting a business." Yuk added that the SE Chamber provides interested entrepreneurs with a series of courses and workshops to improve their business knowledge so that they can evaluate the feasibility of their plan. Driven by various parties, silver entrepreneurship will become a new impetus for the future development of society. 🔄

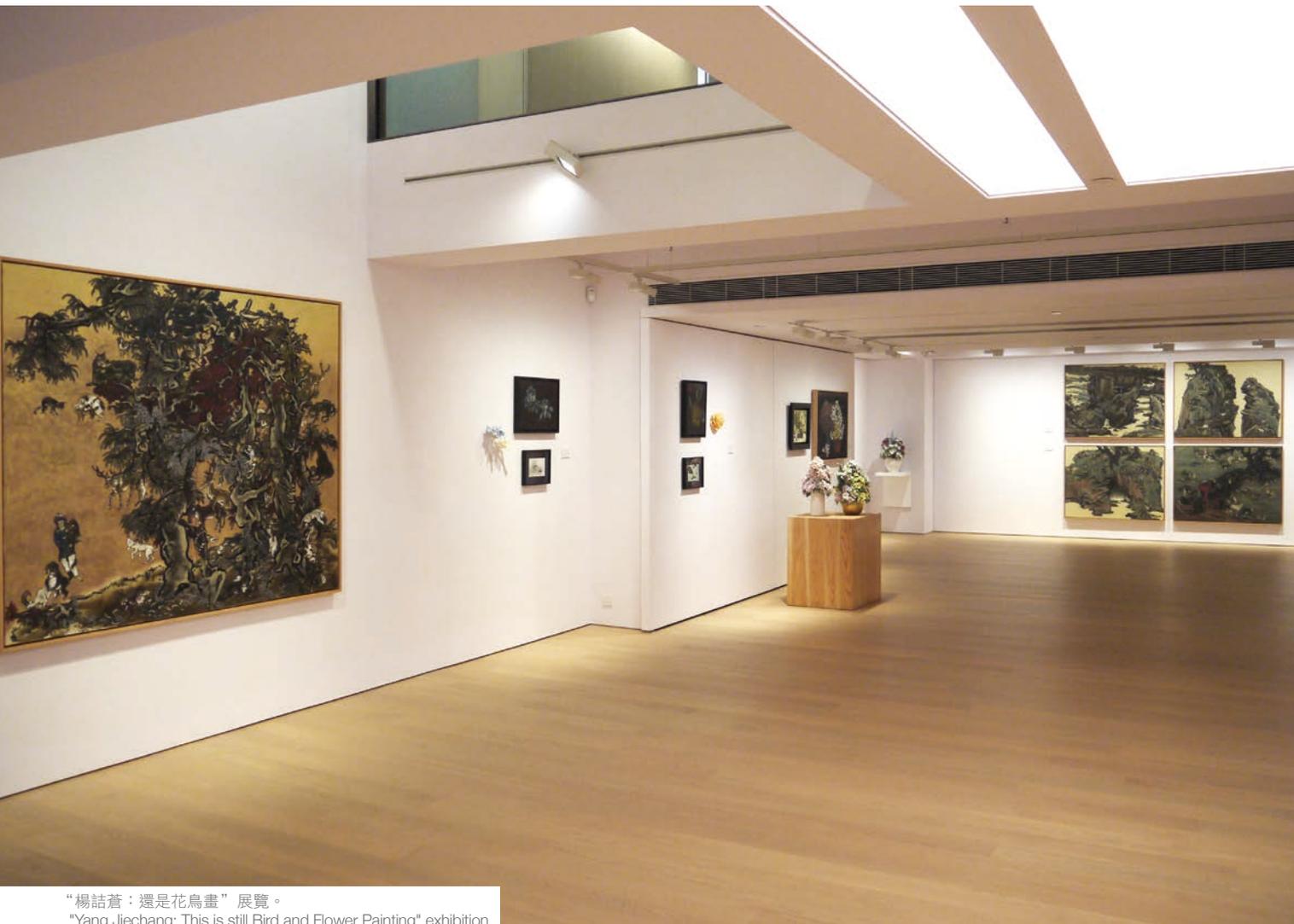


藝海尋珍

Treasure Hunting in the Ocean of Art

收藏藝術品是高雅興趣，陶冶性情之餘，亦兼具投資潛力，因而有價有市。一如其他投資品，選購藝術品自有其一套學問，必先掌握得宜方能覓得心頭好。

Art collection is an elegant hobby – it does not only cultivate the mind, but is also packed with investment potentials – art pieces are therefore marketable at good prices. Similar to other investments, there is much to learn about art acquisition, and the body of relevant knowledge must be mastered before one could identify something that they truly cherish.



“楊詰蒼：還是花鳥畫”展覽。
“Yang Jiechang: This is still Bird and Flower Painting” exhibition.

藝

倡畫廊自八十年代已立足香港，是當時首間專注當代中國藝術與新水墨藝術的畫廊。藝倡畫廊主持人姚金昌玲解釋：“八十年代的香港是一個文化沙漠，當時只有寥寥可數的畫廊。但內地開放令人民生活漸見富裕，香港人的藝術修養亦逐漸提高。更重要的是，香港擁有自由港口的優勢，吸引人前來經商，令香港變成主要的藝術中心。”畫廊多年來一直致力推廣移居海外的華人藝術家，例如趙無極、朱德群、丁雄泉和趙春翔，皆為四十年代的首批海外藝術家，而八十年代的代表則有楊詰蒼和高行健等。

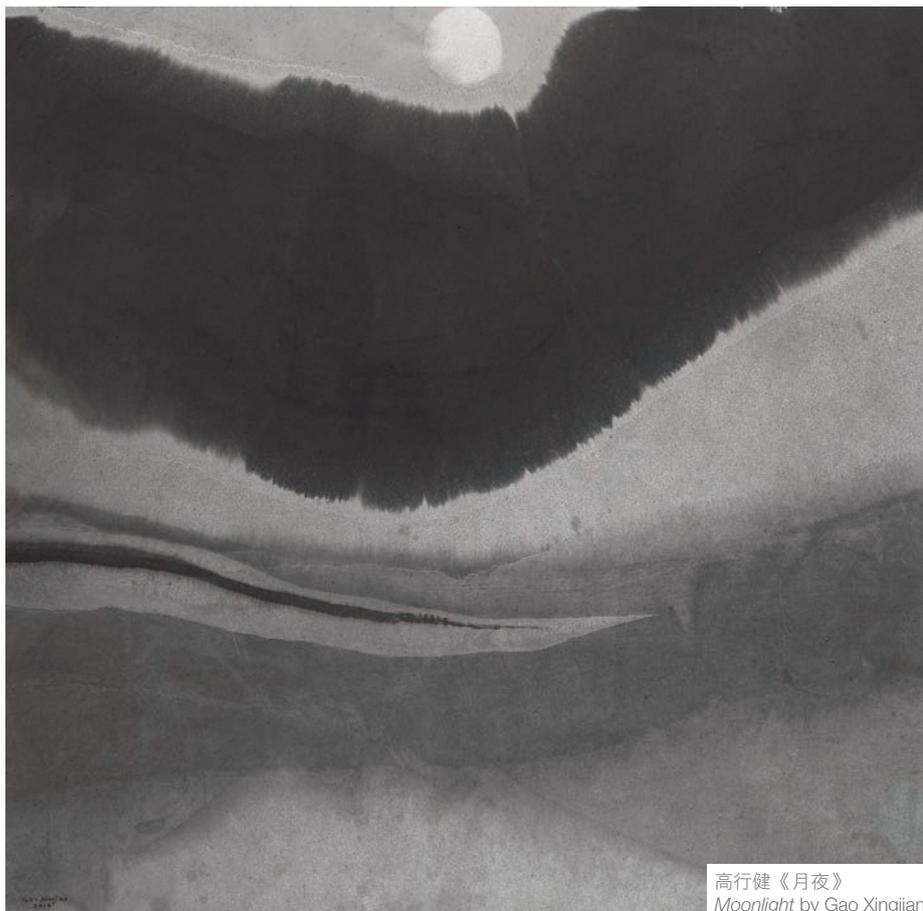
港藝術發展蓬勃

姚金昌玲醉心藝術發展，與家庭的薰陶息息相關。外公航運大亨董兆榮熱心各類藝術，不管在港還是出國，皆會撥冗觀賞表演或參觀展覽，並主動認識藝術家，甚至在初出道之時予以支持。其父母則喜愛收藏藝術品和古董，不論是中國傳統瓷器，還是當代藝術品皆有涉獵。姚金昌玲不禁笑言：“我們代代相傳了一種熱愛藝術的基因。”

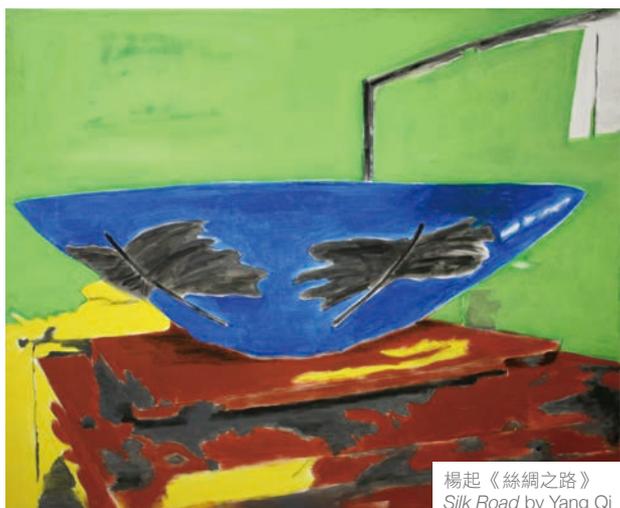
現時全港有過百間畫廊，包括國際知名畫廊，而一些著名的拍賣行亦進駐香港，不少國際展覽如“香港巴塞爾藝術展”亦在港舉辦，她認為，由此



姚金昌玲 Daphne King Yao



高行健《月夜》
Moonlight by Gao Xingjian



楊起《絲綢之路》
Silk Road by Yang Qi

可見香港藝術界的蓬勃發展。“推而廣之，隨着中國經濟發展，人民收入上升，他們對藝術品的追求也有所提高。除了收集古董外，他們對當代藝術也感興趣，所以我對中國藝術的前景非常樂觀。”

興趣才會購入，“即使該藝術品不會升值，買家仍能享受藝術品帶來的滿足感，升值只不過是額外的獎賞。”

對於投資藝術品的關鍵，姚金昌玲認為資料搜集最為重要，具備藝術知識

資料搜集無往不利

收藏藝術品除了能陶冶性情外，亦具投資潛力。“以我們的畫廊為例，早於1993年，我們為當代抽象畫大師趙無極舉辦首個在港藝術展售會，當時認識他的人不多，作品價值不高於100萬港元。但在最近的拍賣中，他的作品以超過二億港元成交。”但姚金昌玲強調，不應只視藝術品為投資工具，買方必定感



楊起《親愛的》
Darling by Yang Qi

的買家，才能完成一個好投資。“香港擁有各式各樣的畫廊、藝術展及拍賣會，畫廊與拍賣行，最大分別在於畫廊會直接與藝術家合作。若要分析一件藝術品的投資價值，應留意作品所屬的畫廊，如是否具知名度？旗下有哪些藝術家和藏品？作品以國際還是本地為主？藝術家的學術背景及得獎經驗等，簡單來說，就是藝術家的履歷。”她亦建議，投資者可參加拍賣行的預展及美術展覽，多與畫廊負責人溝通，尋求他們的推介和意見。

糅合中西文化

近年，不少華裔藝術家廣獲收藏家垂青，德國華人藝術家楊起就是其中之一。藝倡畫廊於12月為楊起舉辦題為“浩瀚人生”的首次在港個人展，展出約30件作品，包括紙上作品、畫布及陶瓷。楊起獨特之處是糅合“禪與德國表現主義”於作品之中。“楊起很自然地把兩種意念融合，他的水墨畫及陶瓷作品一般以輕鬆隨意的筆法，寥寥數筆，卻充滿哲學意味。就如今次的展名‘浩瀚人生’，展品表達出藝術家對人生及其深度的感覺及敬畏。”



“欲窮千里：後97香港水墨”聯展展出方召麐畫作。
Ink works by Fang Zhaoling in “Desiring:Post 97 Hong Kong Ink Art” exhibition.

Alisan Fine Arts was established in Hong Kong in the 1980s. At the time, it was the first gallery that focused on Chinese contemporary art and new ink art. **Director of Alisan Fine Arts Daphne King Yao** explained, “Hong Kong was still a cultural desert and galleries were a rarity. Hong Kong people have gradually developed their taste in art. Riding on the advantages of a free port, Hong Kong has become a major art center.” The gallery has been committed to promoting Chinese diaspora artists. Zao Wouki, Chu Tehchun, Walasse Ting and Chao Chungsiang, for example, were the first batch of overseas artists of the 1940s. Yang Jiechang and Gao Xingjian were representatives of the 1980s.

Art flourishes in Hong Kong

Yao is passionate about art development, an outcome from the nurturing of her family. Her maternal grandfather, shipping magnate Tung Chao-yung, was enthusiastic about all forms of art, and he always made time from his busy schedule to watch shows or visit exhibitions. He also took the initiative to get to know the artists. Her parents love to collect artworks and antiques; their collection ranges from traditional Chinese ceramics to contemporary art. Yao could not help but smiled, “We have passed down a DNA that makes us passionate about art.”

There are currently more than 100 galleries in Hong Kong, including internationally

renowned ones. Some famous auction houses have also landed on Hong Kong. Quite a few world-class exhibitions, such as Art Basel Hong Kong, are also organized here. Yao thinks that all these show the prosperous development of the art sector in Hong Kong. “Following the economic growth in China, people are more discerning in their artistic pursuit. They are also interested in contemporary art, so I am very optimistic about the future of Chinese art.”

Information research is key to success

Collecting art does not only cultivate the mind, but is also packed with investment potentials. “Take our gallery as an example. We held the first Hong Kong commercial exhibition for contemporary abstract master Zao Wouki all the way back in 1993. Zao was not known by many people at the time, and his works were sold at less than HKD1 million. In a recent auction, however, his works were sold at over HKD200 million.” But Yao stressed that art should not just be seen as an investment tool. “Even if the art piece does not appreciate in value, buyers could still enjoy the satisfaction brought by the artwork. Any value appreciation is only an added bonus.”

Speaking on the key to investing in art, Yao believes that information collection is the most important – a good investment can only be made with the necessary

art knowledge. “There is a diverse array of galleries, art exhibitions, auctions and auction houses in Hong Kong. If you intend to analyze the investment value of a piece of art, you should scrutinize the artists and collections held under its gallery, as well as the academic background and awards won by the artist. Simply put, pay attention to the artist’s resume.” She also suggested that investors could take part in the previews and art exhibitions organized by auction houses, and communicate more with gallery directors to consult their recommendations and views.

A fusion of Chinese and Western cultures

In recent years, numerous Chinese artists have been widely appreciated by collectors. Yang Qi, a Chinese diaspora artist living in Germany, is one of them. Alisan Fine Arts hosted the exhibition “Yang Qi: A Profound Life” in December, the first solo exhibition of the artist in Hong Kong. About 30 pieces were showcased at the exhibition, ranging from works on paper to canvas to ceramic. Yang has developed a unique artistic concept of “Zen with German Expressionism” and applied it to his works. “Yang Qi naturally marries these two ideas. As indicated by the title of this exhibition, ‘A Profound Life’, his works manifest the artist’s feeling and awe of life and its profundity.” 🌀



中總一帶一路 續 FUN 遊 CGCC Belt and Road Fest

本會為全港市民帶來“中總一帶一路續 FUN 遊”，匯聚近 20 個沿線國家及城市參與其中，集合各國美食特產、藝術文化及風土人情。

開幕式上，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楊義瑞、菲律賓外交部部長卡耶塔諾及近 20 國駐港總領事等多位主禮嘉賓，聯同中總首長為活動揭開序幕。本會會長蔡冠深表示，是次活動冀讓大眾輕鬆認識沿線地區，與“一帶一路”倡議的民心相通一脈相承。邱騰華強調，期望透過“一帶一路”的“五通”：





政策溝通、設施聯通、貿易暢通、資金融通及民心相通，增進國與國、人與人之間聯繫。

活動一連三日於中環遮打花園舉行，安排近40個特色攤位、多場精彩文娛表演節目以及一系列工作坊。更特別舉辦壓軸大抽獎，送出獎品包括雙人來回洛杉磯、菲律賓、緬甸及文萊機票及旅遊禮券等。(1-3/12) 🔄

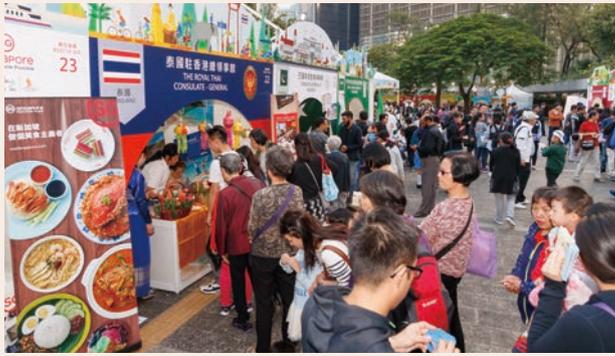


The Chamber organized “CGCC Belt and Road Fest” for Hong Kong citizens. Nearly 20 countries or cities along the “Belt and Road” showcased their cultural characteristics including delicacies and artworks.

Among others, **Secretary for Commerce and Economic Development Edward Yau**, **Deputy Commissioner of the Office of the Ministry of Foreign Affairs Yang Yirui**, **Secretary of Foreign Affairs of Philippines Alan Peter Cayetano**, nearly 20 Consul Generals in Hong Kong from different countries and office-bearers of the Chamber officiated the Fest. **The Chamber's Chairman Jonathan Choi** hoped the Fest could be able to introduce the regions along the Belt and Road to the public in a lively way, in order to meet the objective of “people-to-people

bonds”, which was one of the major five goals of the “Belt and Road Initiatives”. The other four goals are: policy co-ordination, facilities connectivity, unimpeded trade and financial integration. You hoped the connections among countries and peoples could be enhanced through these five goals.

The Fest was held at Chater Garden in Central for three days. There were 40 booths, various shows and workshops. As a highlight, lucky draw was held in the last day, with one pair of round-trip tickets to Los Angeles, Philippines, Yangon and Brunei Darussalam as prizes. (1-3/12) 🔄



各國攤位應有盡有 Booths of different countries

近40個攤位帶來多國地道的美食名物、藝術文化，如越南、印尼的咖啡、馬來西亞的貓山王榴槤、韓國的韓牛、德國的香腸等，還有泰國傳統的水果雕刻、沙特阿拉伯的手繪等。

Nearly 40 booths of different countries showcased delicacies and cultural specificities like coffee from Vietnam and Indonesia, Musang King durian from Malaysia, beef from Korea, sausage from Germany, fruit carving from Thailand and hand painting from Saudi Arabia.



精彩表演文化交流 Various cultural performances

多場精彩表演輪流上演，除了本地表演團體外，還有來自各國的舞蹈、音樂演出，更邀請台下觀眾一同參與，樂在其中。

In the Fest, there were various cultural shows by art performance troupes from Hong Kong and other countries, including dance and music performances. To create a lively atmosphere, some performers asked the audiences to join them on stage.



Chocolate Rain 遊歷“一帶一路” Chocolate Rain in the “Belt and Road”

場內三個 Chocolate Rain 立體公仔分別穿上中國、俄羅斯及中東服飾，成為必到拍照打卡點。Chocolate Rain 的原作者、本港著名插畫師麥雅端更親身教授縫紉工作坊。

Three Chocolate Rain 3D figures in Chinese, Russian and Middle East costumes became attractions for taking photo and checking in. What is more, creator of Chocolate Rain, famous illustrator in Hong Kong Prudence Mak have taught in the sewing class.



豐富資訊認識 “一帶一路”

A wealth of information
on the “Belt and Road”

以生動有趣和互動形式的展覽，讓大眾輕鬆認識“一帶一路”。現場更設有閱讀分享區，由參與的領事館推介各國書籍，從閱讀了解不同國家的文化。

Participants could know more about the “Belt and Road” through the interesting and interactive exhibition at the event. Participating consulates also recommended signature books of their country so as to showcase their cultures to Hong Kong citizens.



形形色色的工作坊如菲律賓手工藝、印尼竹管樂器、印度手繪、環保月曆DIY等，讓參加者親手製作。

There were also different kinds of workshops in the Fest. Participants were able to create their own work in the workshops of Philippine handicrafts, Indonesian bamboo instrument, India Henna hand painting and Green ECO calendar collage DIY.

趣味工作坊樂在其中 Interesting workshops



體感遊戲：走過絲路大地、AR民族頭飾大電視，吸引不少大、小朋友參與。愛靜態的市民可透過VR裝置360度觀賞菲律賓和瑞士的美景。

Many participants tried the attractive motion-sensing game “Silk Road Journey” and wore national headgears on the AR mega screen. Some others enjoyed watching at the breathtaking sceneries of the Philippines and Switzerland.

互動體驗暢遊帶路風光 Innovative experiences

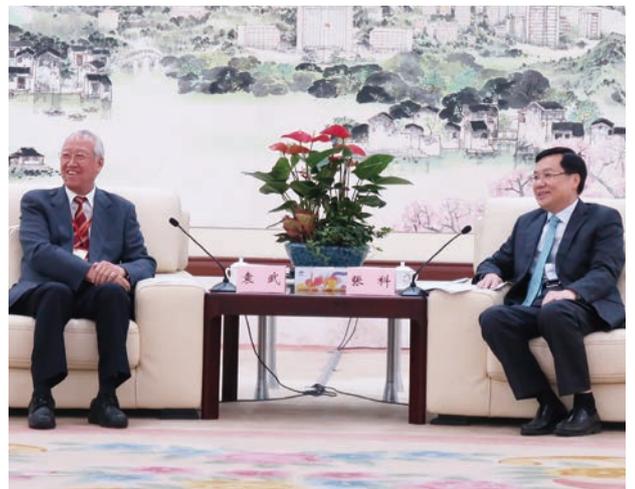




張科（中）及張冠梓（右五）
Zheng Ke (middle) and Zheng Guanzi (fifth from right)

考察東莞濱海灣 大灣區中心

Visiting Dongguan Binhai Bay The Centre of Greater Bay Area



本會組團考察廣東省東莞市，除實地了解濱海灣新區規劃，亦參觀港資企業東莞啟東電線電纜有限公司。是次考察團由本會副會長袁武、內地事務委員會主席梁偉浩等率領，先後與東莞市委副書記張科，以及市委常委、副市長張冠梓等會面，獲益良多。

張科表示，濱海灣新區將發展成為東莞的新城區，與松山湖高新區一起，成為廣深創新走廊的平台之一。他相信，新區的地理位置優越、交通便利，能

為大灣區、粵港合作和“一帶一路”建設作出貢獻，而新區正處於概念性規劃階段，希望港商能結合國際經驗，在規劃發展方面多提出建議。

袁武認為，大灣區今後的人流、物流、資金流將非常便捷，香港應積極融入其發展，使香港商界及年青人從中獲得更多發展機會。梁偉浩表示，濱海灣新區地處粵港澳大灣區的中心，濱海灣新區初步產業定位是現代海洋產業、高端製造業和現代服務業，將引領東莞未來30年的經濟發展。(2/11)



The Chamber organized a delegation to Dongguan, Guangdong Province. Led jointly by **the Chamber's Vice-Chairman Yuen Mo** and **Chairman of the China Affairs Committee Leung Wai Ho**, the delegation met with **Zhang Ke, Deputy Secretary of CPC Committee of Dongguan**, and **Zhang Guanzi, Standing Committee Member of CPC Dongguan Municipal Committee and Deputy Mayor of Dongguan**, and visited the Dongguan Binhai Bay New Area and KeyStone Electric Wire & Cable Co Ltd, which is invested by Hong Kong.

Zhang stated that the Binhai Bay New Area will join the Dongguan Songshan Lake National Hi-tech Industrial Development Park Zone to form the new platform of creative and innovative industry. He believed the advantages of the Binhai Bay New Area in geographical location and transportation will facilitate the cooperation

within Guangdong-Hong Kong-Macao Greater Bay Area and "Belt and Road" initiative. Considering that the Binhai Bay New Area is currently at a stage of conceptual planning, he hopes business community from Hong Kong can combine international experience and provide suggestions and opinions for its construction.

Yuen foresees the crowd flow, logistics and capital flow in the Greater Bay Area will be very convenient. Therefore, Hong Kong should actively integrate into its development, to provide more opportunities for Hong Kong's business community and young people. Leung stated that the Binhai Bay New Area is located at the centre of the Greater Bay Area. With its preliminary industry orientation stressed on modern marine industry, high-end manufacture and modern service industry, it will lead the economic development of Dongguan in the next 30 years. (2/11) 



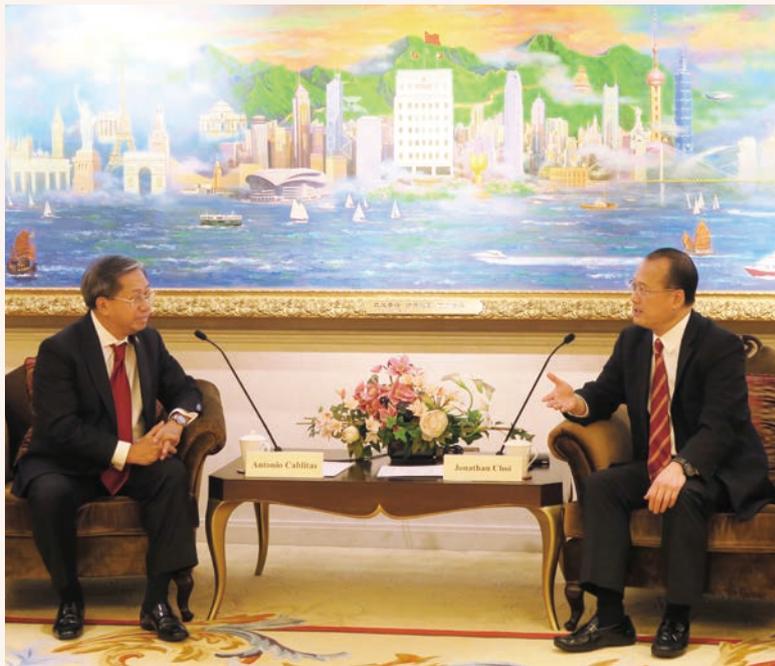
京港經貿合作洽談會

Exploring New Opportunities for Beijing-Hong Kong Cooperation



“第21屆北京·香港經濟合作研討洽談會”（洽談會）在香港舉行。本屆洽談會以“創新引領、要素互通、開放發展、共創繁榮”為主題，探討兩地在金融、科技、文化、創新創業等領域的合作機會。本會會長蔡冠深出席北京市政府領導與香港工商界交流座談會，他在會議上呼籲北京企業可以善用香港優勢共拓“一帶一路”商機。他並指，本會將致力推動香港企業與包括北京等內地省市企業加強聯繫，以發揮商會網絡功能。（28-29/11）

The 21th Beijing Hong Kong Economic Cooperation Symposium was held in Hong Kong with the theme of “Leading Innovation, Exchange Resources, Open Development, and Create Prosperity”, aimed to explore new opportunities of the two cities in finance, technology, culture and innovative startup. **The Chamber's Chairman Jonathan Choi** participated in the exchange forum between Beijing government officials and Hong Kong industrial and business sector. In the meeting, Choi called for enterprises in Beijing to make use of Hong Kong's advantage under the “Belt and Road Initiatives”. He said, the Chamber will act as a hub to enhance connection between Hong Kong and mainland Enterprises. (28-29/11)



菲律賓總統投資顧問 **Atty. Antonio Cablitas** (左) 表示，菲律賓積極與鄰國建立更緊密經濟聯繫，他認為香港最近與東盟簽署自由貿易協定，以及“東盟 10+3”將成為世界的新焦點。展望未來，他希望菲港兩地能繼續加強了解和增進友誼，並樂見菲律賓和中國保持良好關係，為區內帶來和平，營造理想投資環境。(4/12)

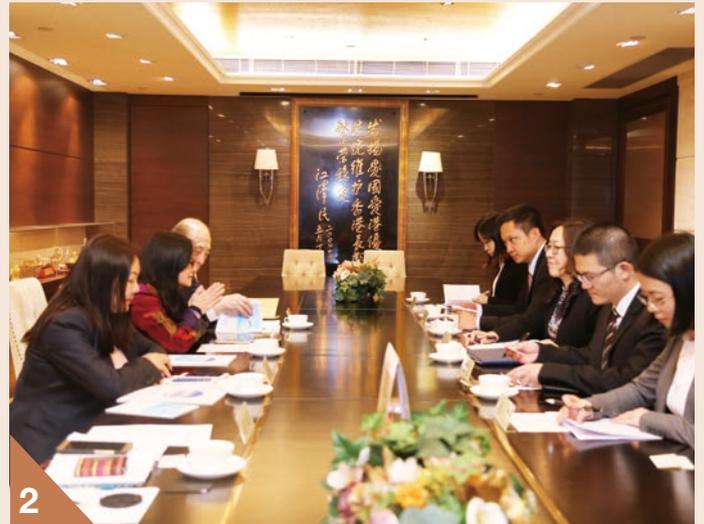
Atty. Antonio Cablitas (left), **Philippine Presidential Advisor on Investments**, stated that the Philippines is actively establishing closer economic ties with its neighbours. He believes that the free trade agreement signed by Hong Kong and the ASEAN, as well as the “ASEAN 10+3” will become the new focus of the world. Looking forward, he hopes that the Philippines and Hong Kong will continue to strengthen mutual understanding and friendship. He is also happy about the good relationship between the Philippines and China, which brings peace to the region and creates an ideal investment environment.



1. 北京市西城區副區長徐利 (左二) (28/11)
Xu Li (second from left), Deputy Head of Xicheng District of Beijing
2. 廣州空港經濟區管理委員會副主任張彥 (右三) (28/11)
Zhang Yan (third from right), Deputy Director of Guangzhou Airport Economic Zone Management Committee
3. 廣東省粵港澳合作促進會會長林迪夫 (左) (14/11)
Lin Difu (left), Chairman of the Council for the Promotion of Guangdong-Hongkong-Macao Cooperation

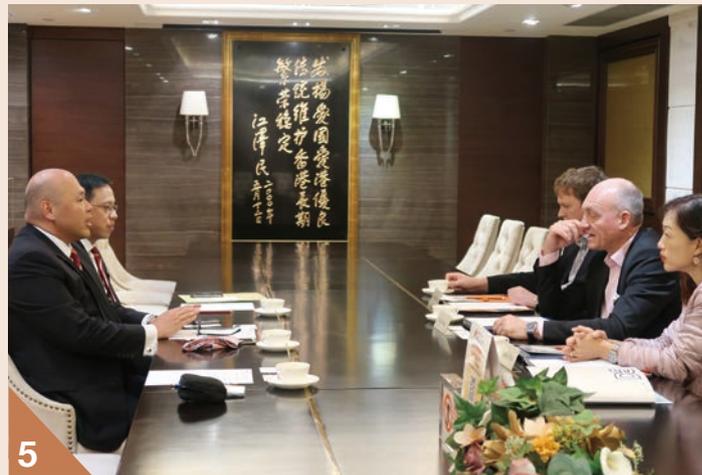


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接待嘉賓 Reception of Guests



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4. 荷蘭駐華大使高文博（右二）（10/11）
Ed Kronenburg (second from right), Ambassador of the Netherlands in China and Mongolia
5. 漢堡商業發展公司國際事務部主管 Stefan Matz（右二）（23/11）
Stefan Matz (second from right), Director of International Business of Hamburg Business Development Corporation



1

會員活動 Members' Activities

1. 婦女委員會組團遊覽九龍寨城公園，了解香港過去歷史，其後又前往慈山寺參學，洗淨心靈。(25/11)

The Ladies' Committee organized a tour to Kowloon Walled City Park and Tsz Shan Monastery to know more about Hong Kong history as well as cleanse the mind.

2. 中西區聯絡處舉辦潮汕參觀訪問團，拜會當地政府要員，並參觀多個當地景點，了解當地文化及發展現狀。(10-12/11)

The Central and Western District Liaison Committee held a tour to Chaoshan, visited key government officials and various attractions, gaining deeper understanding on the local culture and development.

3. 油尖旺區聯絡處舉辦“清萊、清邁五天文化之旅”，遊覽黑白廟、雙龍寺、長頸族部落等景點，感受泰北風情。(17-21/11)

The Yau Tsim Mong District Liaison Committee organized a tour to Chiang Rai and Chiang Mai, Thailand. Attractions included the White Temple, the Black Temple, Wat Phra Doi Suthepa and Long neck village.



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4. 深水埗區聯絡處及愛心行動委員會合辦“融義自信訓練營”，組織本地及少數族裔中學生參與野戰遊戲，培養堅毅精神，並宣揚共融。(12/11)

Sham Shui Po District Liaison Committee and “We Care · We Share” Committee co-organized a training camp for local students and students from ethnic minorities. Through activities such as war games, participants could train up their spirit of perseverance and communion.

5. 九龍東聯絡處舉辦江門新會聯誼團，同遊新會陳皮村及柑種植基地，又參觀梁啟超故居等知名景點。(4-5/11)

Kowloon East District Liaison Committee organized a tour to Xinhui and visited Chenpi village, citrus farm and former residence of Liang Qichao.

6. 地區事務委員會舉辦“二十一世紀儒商”晚餐講座，邀請當代思想家及教育家霍韜晦探討新儒商要領。(24/11)

District Affairs Committee held a dinner session on the “Confucian Entrepreneurs in 21st century”, inviting modern philosopher and educator Huo Taohui to expound essentials of being a new Confucian entrepreneur.