

From the
Chairman
主席的話



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If anyone had forgotten how quickly the global economy can change direction, the last six months will serve as a good reminder. The world is now in its deepest recession since the 1930s, and global trade is shrinking at its fastest pace in 80 years. As an export-oriented economy, Hong Kong is not immune to the worldwide downturn.

回顧過去這六個月，環球經濟形勢在頃刻間發生了逆轉，教許多人措手不及。現時，世界正陷入自1930年代以來最嚴重的經濟衰退，全球貿易活動出現近80年最急劇的萎縮。香港作為一個以出口主導的經濟體，在這次世界經濟大倒退中無可避免地受到一定影響。

Although the services sector accounts for more than 90 per cent of Hong Kong's GDP, our economy is still overwhelmingly dependent on trade. Manufacturing and trading activities directly contribute more than 20 per cent of our employment and 25 per cent of our GDP. These sectors also indirectly contribute much to other businesses: for example, logistics, transportation, finance and insurance. With the sharp decline in our exports, we are faced with the most severe economic challenges since World War II.

That said, we are somewhat encouraged by the unique position of the Chinese mainland. Despite a double-digit decrease in exports in the first few months of the year, China's economy is expected to grow by eight per cent in 2009. With the largest foreign reserves in the world and a small budget deficit, the mainland government has launched a robust stimulus package of Rmb4 trillion. This, together with the gradual loosening of bank credit, will help boost domestic demand, first in infrastructure and construction, followed by general consumption.

Raising domestic demand on the mainland should not be seen as just a short-term measure to cope with the current external shock. Instead, it should be regarded as a long-term strategy to shift away from over-reliance on exports to the developed world. The imbalance that contributed to the current crisis – overconsumption in the West and over-prudent savings in the East – is not sustainable.

Even after the current recession, consumers in “rich” countries, particularly in the United States, will remain overshadowed by the

雖然服務業佔香港本地生產總值的比重超過90%，但我們的經濟仍然相當倚賴出口貿易。我們超過20%的就業人口和25%以上的本地生產總值，均來自製造及貿易行業。製造及貿易行業同時為其他行業（例如物流、運輸、金融和保險）創造需求，間接為經濟帶來貢獻。唯其如此，出口急速下挫使本港經濟面臨自二次大戰後最嚴峻的挑戰。

儘管時勢艱辛，我們仍因擁有背靠中國內地的獨特優勢而可稍感安穩。即使內地出口總額在今年首數個月出現雙位數字跌幅，但相信2009年中國的經濟仍能取得8%的增長。中國擁有全球最豐厚的外匯儲備，財政預算只有少量赤字，憑藉這些利好條件，中央政府又推出4萬億元人民幣的刺激經濟方案，加上銀行信貸逐步放寬，將推動基建及建築工程的發展，繼而刺激本土消費。

我們絕不應視內地刺激內需的方針，僅僅是為了應對當前外在衝擊而實行的短期措施。相反，這應該是我們長遠的發展策略，香港的經濟結構要從過份倚賴對發達國家出口轉型過來。現時危機的肇因，正是由於西方國家過度消費而東方人卻只顧把錢儲起來，造成了無法永久持續的失衡狀況。

即使經濟衰退告一段落，但富裕國家（尤其美國）的消費者過度借貸的後遺症，仍將揮之不去；為此，以出口主導的亞洲國家，其經濟增長模式必須作出調節。中國內地是世界上開發潛力最大的市場，也是香港工業生產的基地，加強發展中國內地市場，有助提高香港面對危機的應變能力。

在這套戰略下，香港貿發局能夠幫助香港經濟在危機過後變得更堅強壯。為了達到這個目標，我們將重點放在以下範疇：

聚焦內地 推廣香港品牌

為了協助港商應對出口下降的挑戰，我們將配合中央政府刺激內需的政策調整工作重點，幫助本港公司在內地消費市場中建立品牌形象，提高在內地的銷售額。

TDC Chairman Jack So delivers a speech at the opening of the 12th Beijing-Hong Kong Economic Cooperation Symposium in Hong Kong on 26 November 2008
主席蘇澤光於2008年11月26日在香港舉行的第十二屆北京·香港經濟合作研討洽談會上致開幕辭



excessive borrowing of the recent past. Asia's export-led economic growth model must be adjusted. By focusing more on the mainland, the largest potential market in the world, as well as our hinterland of production, Hong Kong is much better positioned to weather the crisis and succeed in the new era of global development. By adopting this strategy, the TDC can help make Hong Kong stronger when the current crisis is over. To do that we shall focus on the following areas:

Developing the Chinese Mainland Market for Hong Kong Brands

To help counteract the drop in exports during the financial crisis, we shall align our focus with the Central Government's efforts to increase domestic consumption. To help Hong Kong companies boost domestic sales on the mainland, we must also assist them to build their own brands with consumers.

Leveraging on the brand-building momentum on the mainland that we have achieved over the years, we played to the strengths of Hong Kong's reputation as a lifestyle trendsetter. For example, the TDC held a large and well-received business-to-consumer show in Hangzhou in November, and we also put together a special-event consumer products trade show in Guangzhou in March. This latter show was to assist Hong Kong manufacturers affected by cancelled orders abroad to find new local buyers for their products. The event drew more than 140,000 visitors over four days.

We will continue to organise similar events that will help Hong Kong products find mainland buyers in the short term, while building brands for the longer term. We have supplemented these efforts by publishing domestic marketing guidelines to further aid Hong Kong companies.

Bringing Hong Kong Products to Promising Emerging Markets

While the outlook for traditional markets in the West remains gloomy in the short term, there are selected emerging markets relatively less affected by the global downturn. The TDC is constantly trying to identify these targets and bring Hong Kong companies to such new frontiers.

One such destination in 2008/09 was Budapest, Hungary, where local companies teamed up with Guangdong manufacturers to present lifestyle products from Hong Kong and the mainland to this key Central European market. The show was such a success that Guangdong has already booked its place to partner with us next year in Eastern Europe.

Another key market is the Middle East, where our fifth annual Style Hong Kong Expo in Dubai last December served to entrench Hong Kong as a sourcing centre for the region's buyers. For this trip we added

近年，我們在內地推廣香港品牌的工作漸見成效，成功建立香港作為生活時尚潮流先鋒的聲譽。例如，貿發局於11月在杭州舉行了一次大規模的展銷會，反應理想；在3月亦在廣州舉行了香港潮流商品展覽會。後者是特別為了協助香港廠商為他們的產品在內地尋找新買家，以抵銷海外訂單取消的影響。展覽會在四天內吸引了超過14萬人次入場參觀。

貿發局將繼續籌辦類似的展覽會，協助香港貨品在短期內找到內地買家，長遠而言，廠家需建立其品牌形象。我們也出版了內銷指南，進一步支援香港公司開拓內地市場。

拓展新興市場

傳統以來，西方國家一直是香港產品的主要市場，但這些市場的前景短期內仍將黯淡；另一方面，部分新興市場受環球經濟衰退的影響較輕。貿發局一直不遺餘力搜索目標市場，助香港公司開拓新疆域。

匈牙利布達佩斯正是我們在2008/09年度物色到的一個目標市場。本港公司聯同廣東省的廠商前赴這個中歐市場重地，推廣香港和內地的潮流時尚產品。由於這次展覽會大獲好評，廣東省已提出在明年再接再厲，夥拍本局參與東歐的展銷活動。

我們另一重點市場是中東。去年12月，我們在迪拜舉辦第五屆香港時尚匯展，協助鞏固香港作為中東買家首選採購中心的地位。在這次行程中，我們亦帶領代表團考察了伊朗首都德黑蘭，相信伊朗將是未來香港一個相當重要的新興市場。

貿發局亦繼續探索拉丁美洲市場的商機。2009年3月，我們組織了一個由佛山市和香港聯合組成的代表團前往巴西，合力推廣香港與珠三角在生產及服務業方面合作無間的關係。

推廣香港服務業

在金融危機期間及往後日子，香港工商界若要保持競爭力，必須努力攀上價值鏈的更高位置，提供高增值的產品和服務。這並不意味必須作出成本昂貴的高科技投資。事實上，真正的價值往往體現在創新上，令生產力和設計水平得以提升，有助建立消費者對品牌的忠誠度。

Tehran, providing our delegates with a rare opportunity to visit the Iranian capital. This country will likely be an important future emerging market for Hong Kong.

We also continue to recognise possibilities in Latin America. A Foshan-Hong Kong delegation to Brazil was organised in March 2009, emphasising the partnership between Hong Kong and the Pearl River Delta in providing goods and services.

Promoting Hong Kong Services at Home and Abroad

To be competitive during the financial crisis and beyond, Hong Kong businesses will have to move up the value chain to deliver higher value-added products and services. This does not necessarily mean investing in expensive high technology. Real value is often realised through innovation to increase productivity and design and establish brand loyalty.

This past year, we promoted Hong Kong services across a wide spectrum, including creative industries such as industrial design, to help SMEs acquire the competitive edge necessary for success in developing new markets.

In January we co-organised the 2009 Asian Financial Forum with the HKSAR Government, which brought in more than 1,000 delegates from 28 countries and regions, including nearly 300 from the mainland. The event drew influential finance industry figures such as Jim Rogers and Stephen Roach, and helped cement Hong Kong's position as Asia's financial hub.

Returning to the Middle East, we gathered a good number of Guangdong construction companies and Hong Kong architects and project management specialists, bringing them to four cities in the region. Promoted as an Infrastructure Real Estate Services total solution, the delegation demonstrated the effectiveness of Hong Kong's management expertise working with Guangdong's project execution capability.

On the creative side, we were particularly satisfied to see our exhibitor and visitor numbers remaining robust for Entertainment Expo 2009. The



過去一年，貿發局積極推廣香港服務業的多個範疇，包括創意工業（例如工業設計），又協助中小企提升本身的競爭優勢，成功開拓新市場。

1月，我們與特區政府合辦了2009亞洲金融論壇，這次論壇共吸引來自28個國家和地區超過1,000名代表出席，其中接近300位來自中國內地。論壇邀得金融界多位重量級人物擔任講者，例如羅傑斯（Jim Rogers）及羅奇（Stephen Roach），有助鞏固香港作為亞洲金融中心的地位。

此外，貿發局率領一批廣東省建築公司、香港建築師和項目管理專家前往中東四個城市訪問。代表團以推廣香港多元化的基建和物業服務作為重點，展示了香港管理專業人才結合廣東省的項目執行能力所發揮出的高效能。

在創意工業方面，我們對於參展商和參觀人士繼續踴躍支持2009年香港影視娛樂博覽深感滿意。是項活動奠定了香港作為影視娛樂產品市場的稱譽，而這絕不限於電影銷售，亦包括電視、音樂和數碼娛樂。投資者和買家來自50個國家和地區，當中不少人對於製作合拍片以拓展內地市場，興趣甚濃。

為香港未來發展做好準備

放眼未來，我們留意到有好多些機遇能助香港經濟取得進一步發展，我們現正為把握這些機遇而作好準備。

我們的台北辦事處於2008年底正式投入運作，首要任務是鼓勵台灣中小企利用香港的貿易平台，並向海峽兩岸的公司推廣香港服務業。

為協助香港公司充份把握內地4萬億元人民幣振興經濟方案所帶來的商機，我們出版了一份研究報告，剖析香港的基建、建築、地產發展、環保、展覽及物流業，如何可以從這個龐大計劃中爭取

Ningbo Mayor Mao Guang Lie welcomes the Chairman to the 2008 Ningbo-Hong Kong Economic Cooperation Symposium in September. The two leaders discussed how Ningbo private enterprises can use Hong Kong's business platform to reach out to overseas markets
寧波市市長毛光烈歡迎主席出席於9月舉行的2008甬港經濟合作論壇。兩位領導人討論了寧波市民營企業如何利用本港的商貿平台拓展海外市場

event reinforced Hong Kong's reputation as the premier entertainment market for transactions not just in films, but also TV, music and digital entertainment. Investors and buyers came from more than 50 countries and regions. Many were particularly interested in co-production opportunities targeting the mainland market.

Positioning Hong Kong for the Future

Looking ahead, we see a number of specific opportunities to further Hong Kong interests, and are now making the necessary efforts to realise these possibilities.

With our Taipei office becoming operational in late 2008, we are well underway to positioning Hong Kong as a trade platform for Taiwan's SMEs, while also promoting Hong Kong service industries to companies on both sides of the strait.

To help Hong Kong companies take advantage of the mainland's Rmb4 trillion stimulus package, we have published a study detailing how Hong Kong suppliers in areas such as infrastructure, construction, real estate development, environmental protection, exhibitions and logistics can benefit from the massive investment. We are now developing plans to help these companies follow through on the study's recommendations.

Our close working relationship with Guangdong's Department of Foreign Trade and Economic Cooperation has resulted in the formation of a long-term Hong Kong-Guangdong cooperation arrangement. An MOU was signed in February that included cooperation in local and overseas trade promotions, online and publications, SME training and business information exchanges.

Conclusion

Despite the difficulties in 2008/09, I remain optimistic about the future. Perhaps more than most other cities, Hong Kong has a history of responding to economic challenges and bouncing back stronger than before. Faced with a situation that tests her abilities to rethink and reform, Hong Kong is already laying the groundwork for a successful future role on the world's stage. The TDC is honoured to play a part in this transformation.

I should add that we can only achieve our goals with the support of the HKSAR Government, all of our friends and clients in the industrial and service sectors, and last but not least, the continued good guidance from Council members and dedication of our staff.

生意機會。我們正在制訂具體計劃，協助這些公司落實研究報告內的建議。

我們與廣東省對外貿易經濟合作廳有著緊密的合作關係，並達成了粵港長期合作安排。2月，雙方簽訂諒解備忘錄，內容包括在本地和海外貿易推廣、網站及刊物方面的合作、中小企培訓，以及商貿資訊互換。

總結

雖然我們在2008/09年度歷盡險阻，對於未來，我仍深感樂觀。有別於許多其他城市，香港過往也曾經歷多次經濟危機，我們每次都能作出適當回應並迅速復甦過來，發展更勝從前。我們靈活變通和變革的能力一再受到考驗，但同時也強化了香港未來在國際舞台上擔當更重要角色的實力。貿發局對能夠參與這個經濟轉型的歷程，深感榮幸。

我想特別指出，要達到上述目標，我們必須得到香港特別行政區政府、工商界和服務業友好，以及商戶的支持；最後，絕不能缺少的，是理事會成員的指引和貿發局員工的專心致志。



The Chairman addresses delegates at the Hamburg Summit on 11 September 2008. There, he outlined how Hong Kong can help international companies realise opportunities on the Chinese mainland
主席於2008年9月11日在漢堡峰會上向與會者概述香港如何幫助外國公司把握中國內地的無限商機