

CHAIRMAN'S FOREWORD

主席序言



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RECOVERY IN GLOBAL ECONOMY A BOON TO MARKETS

Overall, 2017 was a good year for the global economy with the unusual occurrence of a synchronised expansion benefitting financial markets the world over. Promising elements, such as stable economic and monetary policies, positive growth, improved corporate earnings, lower unemployment rates and rising consumer confidence combined to spur record performances in not just the major markets, but also those in the emerging world.

Job gains and lower unemployment rates reflected improvements in the investment and business environment in both the US and Eurozone economies, which also resulted in an increase in consumer expenditure. However, shake-up in the traditional retail industry continued with some big international players struggling to reinvent themselves as the threat from e-commerce grew ever bigger. The world also continued to keep a wary eye on the ongoing Brexit talks, but the worst-case scenario of a post-referendum recession in the UK did not occur.

Economic performance in our part of the world was strong, spearheaded by accelerated growth in Mainland China which, for the first time in seven years, registered a reversal in its downward growth trend. In the meantime, rising demand for imported goods in both the US and Mainland China helped stimulate trade and supply chain activities in Southeast Asia.

全球经济复苏润泽市场

2017年是全球经济亮丽的一年，皆因众多经济体极为罕见地同步增长，更惠及各地金融市场。在稳健的经济和货币政策、经济增长、企业盈利改善、失业率下降，以及消费者信心增加等种种利好元素推动下，主要市场收获丰硕，而新兴市场也不遑多让，表现理想。

职位增加和失业率下跌，反映美国和欧元区经济体的投资和营商环境有所改善，同时亦刺激了消费开支。然而，日益壮大的电子商贸，对传统零售业带来威胁，部分大型国际零售商正著手重整业务。全球继续密切关注英国脱欧谈判的进程，市场早前预期英国脱欧公投后会出现经济衰退的最坏担忧，并没有发生。

中国内地经济表现强劲，并成功把下滑了七年的经济增长弱势扭转过来，亦带动区内经济表现。与此同时，中美两国对进口商品的需求持续增加，促进了东南亚地区的贸易及供应链活动。

LEADING THROUGH INNOVATION AND CREATIVITY

For Hong Kong exporters, the outlook is positive as the environment is set to remain conducive for trade. Nevertheless, even with an improving global economy, it is indisputable that markets are determined by those who are able to meet changing trends and produce goods that satisfy the needs of buyers and consumers. As the manufacturing sector has been declining over the years, Hong Kong is no longer in the forefront of original equipment manufacturing (OEM). There is fresh impetus now for a turnaround with the HKSAR Government pledging more resources to fund the growth of innovative and creative industries, as well as research and development, to turn the city into a global hub for innovation and creativity. Innovation and technology is a new engine to power the sustainable and diversified economic development of Hong Kong. Businesses are encouraged to participate in the drive for Hong Kong's re-industrialisation through leveraging on innovation, technology and creativity to facilitate the development of a high-end manufacturing industry. This would not only promote economic growth and the creation of quality jobs, but also be conducive to the design and development of signature Hong Kong brands and products that are attractive to overseas markets.

创新与创意并行

对香港出口商而言，在利好贸易发展的大环境下，市场前景仍然正面。尽管全球经济改善，但市场只会由能够与时俱进、满足买家和消费者需求的族群所主导。随著制造业式微，香港早已不再是原始设备制造(代工生产)的首选。为了注入新动力，香港特区政府将向创新产业、创意工业和科技研发投放更多资源，以支持相关产业的发展，并决心把香港打造成全球创新及创意中心，让创新科技成为推动香港持续多元经济发展的新引擎，并鼓励企业通过创新、科技和创意来加速香港的再工业化，推动高端制造业的发展。这除了能促进香港经济增长、创造优质的就业机会外，对于设计和开发具价值的本土品牌和产品也有一定贡献。

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**ECONOMIC INITIATIVES DRIVEN
BY MAINLAND CHINA**

Economic activity arising from Mainland China's Belt and Road Initiative continues to enhance cooperation amongst different sectors in the Guangdong-Hong Kong-Macao Bay Area. The Guangdong-Hong Kong-Macao Bay Area is one of the fastest growth among the four Bay Areas in the world, demonstrating tremendous business opportunities for domestic and external economic activities in the Area.

Hong Kong can demonstrate its strengths as an international trade and financial centre, and logistics hub to maximise economic value while helping to open up new markets for the innovation and technology industry.

In the course of building the Guangdong-Hong Kong-Macao Bay Area into a city cluster with global influence and competitiveness, technology and innovation are important drivers. Technological development not only aims to enhance the research and development (R&D) capability of the Bay Area, but also extensively apply technology in different areas, such as smart production, smart cities, Internet of Things, environmental protection and energy saving, in order to raise the level of overall economic efficiency and sustainable development. Industrial development in the Pearl River Delta region can also attract more input into R&D and propel a benign cycle.

中国内地驱动的经济策略

中国内地「一带一路」倡议促进了各行业在粤港澳大湾区内的合作，由此衍生的内外经济活动蕴藏著庞大商机，令粤港澳大湾区成为全球四大湾区中增长最快的地区之一。

透过展示作为国际贸易和金融中心，以及物流枢纽的优势，香港可发挥最大经济价值，并协助创新科技行业开拓新市场。

要把粤港澳大湾区构建成具备全球影响力和竞争力的城市群，科技和创新是重要的推动力。科技发展不仅可提升大湾区的研发能力，还可在智能生产、智慧城市、物联网、环保节能等多个领域广泛应用实践，以提高整体经济效益和可持续发展水平。珠三角地区的工业发展亦可吸引更多研发投入，从而推动良性循环。

GROWTH TREND FOR THE THREE BIG ECONOMIES

Looking ahead, the impending US tax policy changes are expected to produce a positive business environment that will elicit greater capital investments from companies to create more jobs for Americans. What is "great for America" though may not bode well for manufacturing industries in other parts of the world and developments should be closely monitored.

Meanwhile, a strengthening Renminbi will invariably mean higher production costs. The situation will be exacerbated by rebounding energy and commodity prices which would increase upward pressures on raw material costs. As a result, Hong Kong businesses involved in the export of China-manufactured goods will feel the squeeze on their competitiveness.

Favourable global financial conditions and strong sentiment will help maintain the accelerated performances recorded around the world in 2017, with the three biggest economies – the US, Mainland China and the Eurozone – expected to make the greatest advances on the back of improving consumption and investments. Bullishness aside, adverse geopolitical developments cannot be ignored. As such, businesses would be prudent to take both challenges and opportunities in stride. In the meantime, the rising protectionist sentiment may affect trade activities between the US and Mainland China as well as the international trade. Hong Kong exporters should be more cautious to the upcoming uncertainties in the global economy while the Corporation will continue its support to Hong Kong exporters amid the challenging times.

三大经济体持续增长

展望未来，美国即将实施的新税务政策预计将有利营商环境，吸引企业进行更多资本投资，为美国创造更多职位。不过，这对全球其他地区的制造业来说不一定是好事，需要继续密切关注事态发展。

同时，人民币升值无疑会推高生产成本。能源和商品价格反弹亦势将加剧原材料成本的上涨压力。因此，香港企业出口「中国制造」产品的竞争力或会受到影响。

环球金融环境和市场情绪向好将有助保持全球市场于2017年增长加速的势头，预期在消费开支和投资改善等因素带动下，其中三大经济体—美国、中国内地和欧元区—的表现将更可观。然而，地缘政治风险因素亦不容忽视，企业应采取谨慎态度面对各种挑战和机遇。持续升温的贸易保护主义可能影响中美之间以至国际的贸易活动。香港出口商应审慎面对全球经济的不确定性，而信保局亦将继续全力支持香港出口商迎接挑战。

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ACKNOWLEDGEMENTS

No review on the progress and accomplishments of the past year would be complete without recognition of the dedicated efforts from the Corporation's management and staff members, both past and present. For over half a century, their professionalism and commitment have provided seamless, high-quality credit insurance services to Hong Kong exporters, enabling the Corporation to consistently deliver on its mission to encourage and support Hong Kong's trade industry. Thank you for a job well-done. On the same token, I wish to express heartfelt appreciation to my fellow members on the Advisory Board and the Commerce and Economic Development Bureau of the HKSAR Government for their wise counsel and unyielding support. A sincere thank you must also be extended to our invaluable partners – reinsurers and reinsurance broker, banks, trade and industry associations and the International Union of Credit & Investment Insurers – whose input and involvement greatly assisted the Corporation in meeting its objectives. For policyholders, especially those with whom we have enjoyed long relations, words cannot adequately express our gratitude for the trust and faith they have placed in the Corporation. It is for our all-important policyholders and in the interest of sustainable development in Hong Kong's export trade that the Corporation sets, and works ceaselessly to reach, ever higher goals.

Professor Eric C. Yim, JP
Chairman, Advisory Board

致谢

全赖信保局上下全寅努力不懈，信保局过去一年才能稳健运作。过去逾五十年，我们以专业勤奋的精神及全心的奉献，为香港出口商提供优质的信用保险服务，让信保局能一如既往地履行鼓励并支持香港出口贸易的宗旨，值得加以赞许。同时，我亦向谘询委员会各成员，以及香港特区政府商务及经济发展局给予的宝贵意见和支持表示衷心感谢，亦要多谢再保公司、再保中介人、银行、工商团体以及信用保险业国际总会等合作夥伴一直以来的支持和参与，让信保局可以全力向前，实现目标。最后，谨向信保局所有长期客户对信保局的鼎力支持致以诚挚的感谢，信保局将继续为香港出口贸易的持续发展竭尽所能。

严志明教授, JP
谘询委员会主席