

COMMISSIONER'S MESSAGE
总监报告



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總監報告

SUPPORTING COMPETITIVENESS OF HONG KONG EXPORTERS

Improvements in major global economies came as a welcome reprieve against the political upheavals and other volatilities that had figured prominently in 2017. Hong Kong's export trade benefitted from the positive economic environment with total merchandise exports surging a healthy 8 percent following the 0.5 percent decline in 2016. The rebound was broad-based with increases recorded among Hong Kong's key export markets.

Nevertheless, the external business environment remains difficult to predict, often giving rise to unforeseen problems and challenges. Against this backdrop, the Corporation was steadfast in its mission to support the export industry, tackling myriad obstacles to meet its underwriting duties and track the risk profiles of target overseas markets and relevant individual buyers. It is with a firm and professional approach that the Corporation is able to effectively provide proper monitoring of buyer and country risks not only to policyholders but all Hong Kong exporters.

It should be noted that positive economics does not necessarily equate to sound internal finances for businesses. In recent years, the world has witnessed development of the Internet economy at an accelerating pace. This in turn has knocked the wind out of traditional retailers which saw continued declines in sales. As online shopping becomes more mainstream and new retail business models arise, brick-and-mortar retailers who have not been able to adapt are facing increasing challenge or have even fallen into financial difficulties. Amidst the transformation in the traditional retailing space, high claims amounts were paid out in the past financial year.

In today's more complex and competitive business operating environment, SMEs continue to feel the squeeze and survival is becoming more difficult. The Corporation strives to lessen their burden and afford them with greater flexibility through the "Small Business Policy (SBP)" and its "Fixed Amount Cover Endorsement" under the SBP.

支持香港出口商保竞争力

环球主要经济体复苏，消减了由政治动荡及其他不稳定因素带来的影响，2017年香港的出口贸易亦因为良好的经济环境而受惠，商品整体出口货值由2016年下跌0.5%转为见有8%的增长，对主要市场的出口亦见增加。

然而，由多变的外围营商环境所衍生的种种问题和挑战，仍是难以预料。在此前提下，信保局一如既往秉承支持出口业的服务宗旨，克服重重障碍，履行承保职责、追踪海外市场和相关买家的风险状况。信保局以坚定及专业态度，致力为保户及香港出口商，就买家和国家风险，提供有效而适切的监察。

外围经济转好并不代表企业必定从中受惠。近年，互联网经济加速发展，令传统零售业深受打击，销售额持续下降。网上购物日趋普及，新零售模式冒起，部分实体零售店因无法赶上而面临愈来愈大的挑战，甚至出现财政困难。伴随著传统零售业的逐步转型，信保局于上个财政年度录得较高的赔偿额。

中小企现今面对愈见复杂及竞争剧烈的营商环境，生存空间更为狭窄。信保局透过「小营业额保单」及其辖下的「指定金额出口批单」，为中小企提供更具弹性的选择，减轻它们的负担。

INTERNATIONAL COOPERATION

Operating in the global marketplace, it is essential that the Corporation keeps abreast of trends and developments in the sector, learning from the experience and best practices of the international export credit insurance industry. It does so through its active membership in the International Union of Credit & Investment Insurers (the Berne Union), the industry's leading global association. In October 2017, the Corporation took on the chair of the Berne Union Regional Cooperation Group (RCG) for one year to coordinate the annual meeting program. Just this past January, the Corporation hosted the 7th Berne Union RCG Capacity Building Program to facilitate the exchange of policy underwriting experience and in March, it chaired the RCG Spring Meeting. We will continue to strengthen cooperation with the Berne Union's 85 member countries to help provide suitable services and enhance credit risk protection to exporters.

UPHOLDING CORPORATE GOVERNANCE

To be successful at supporting Hong Kong's export trade, the Corporation must first ensure that its internal operations are robust and that it pursues good corporate governance. The Corporation remains committed to uphold its solid track record in maintaining high standards of corporate governance through effective internal control systems and strong enterprise risk management processes.

The Corporation also maintains close communication with the Commerce and Economic Development Bureau and its own Advisory Board to ensure accountability and transparency. Extensive two-way internal communication is carried out to reinforce on staff the importance of good corporate governance and adherence to the Code of Conduct.

During the year, strengthening measures implemented include the establishment of the Risk Management Division to oversee corporate and other potential risks in a more systematic manner. Corresponding risk management policies have been developed and implemented as a result.

加强国际合作

信保局承保的业务遍布全球，必须时刻紧贴行业趋势和动态，积极透过参与国际出口信用和投资保险业主要组织——信用保险业国际总会（伯尔尼联盟）举办的会议及研讨会，参考国际出口信用保险业的经验和做法。由2017年10月起，信保局担任为期一年的伯尔尼联盟地区合作小组的主席，负责统筹地区合作小组的年度会议活动。今年1月，信保局举办「第七届伯尔尼联盟地区合作小组交流培训计划」，与区内信用保险机构代表探讨保单核保的议题；今年3月，信保局亦主持了「地区合作小组春季会议」。信保局会继续加强与伯尔尼联盟85个成员国的合作关系，致力为出口商提供适切服务，提升它们的信用风险保障水平。

维持良好企业管治

信保局深信，必须以稳健的内部运作为基石，并透过良好的企业管治，才能成功地支持香港出口贸易。信保局将继续透过具成效的内部监控系统良好的企业风险管理流程，维持高水平的企业管治。

同时，信保局与商务及经济发展局及咨询委员会一直保持紧密沟通，以维持企业管治的问责性及透明度。信保局也透过广泛的渠道保持紧密的内部沟通，并确保员工充分了解良好企业管治和遵守行为守则的重要性。

年度内，信保局实施了多项优化措施，包括设立风险管理部，以更有系统地监察企业和其他潜在风险，从而制定及推行相关的风险管理政策。

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KEEPING PACE TO ENCOURAGE AND SUPPORT HONG KONG'S EXPORT TRADE

While the outlook for the economy in 2018 is positive, the undercurrent of China-US trade friction, political uncertainties in the EU, renewed faltering of emerging markets and heightened geopolitical tension present major downside risks. Exporters are advised to remain vigilant in the course of conducting their business activities and have in place necessary protection measures. As the Corporation continues to step up its risk monitoring effort, it remains a readily available resource to exporters for market information and risk assessment.

ADHERENCE TO PRUDENT RESERVE POLICY

Long-term financial stability is of critical importance and the Corporation strictly abides by a prudent reserve policy which provides for the maintenance of a contingency reserve to ensure healthy operations in spite of unforeseen risks. The level of the reserve is adjusted annually, determined based on the actuarial methodology recommended by an independent third-party consultant, to ensure the availability of an adequate reserve to cover any unexpired risks at the end of the year, pursuant to Section 12(3) of the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115).

A non-insurance reserve to safeguard against unfavourable operating results and a fair value reserve to record unrealised appreciation or diminution in investments are also maintained. As at 31 March 2018, the Corporation's total reserves stood at \$2,414.76 million, an increase of \$151.15 million (or 6.7%) when compared to the level of 31 March 2017.

与时俱进 鼓励并支持香港出口贸易

尽管2018年的经济前景正面，但主要下行风险来自中美贸易摩擦、欧盟的政治不确定性、新兴市场发展停滞不前，以及地缘政治局势升温。出口商进行贸易时应保持审慎，并采取适当的保护措施。信保局会继续强化风险监控工作，为出口商提供市场讯息和进行风险评估。

审慎储备政策

信保局重视维持长期财政稳健的理念，坚守审慎的储备政策，特设或有事项储备金，能够在未能预料风险的情况下，维持良好营运。或有事项储备金水平是根据独立顾问建议的精算方法每年作出调整，确保有足够的储备应付在年结时未到期的风险，符合《香港出口信用保险局条例》(香港法例第1115章)第12条第3节的规定。

另外，信保局设立了两个储备金，包括用以防范营运不佳的非保险储备金，以及为纪录未变现投资增值或减值的公允价值储备金。截至2018年3月31日，信保局的储备总额为24亿1,476万元，较2017年3月31日增加1亿5,115万元(或6.7%)。

ACKNOWLEDGEMENTS

The world trading environment remains complex and challenging. The rate of change is faster than ever. I am grateful for the direction and support from the Chairman, Members of the Advisory Board and the Commerce and Economic Development Bureau of the HKSAR Government. They have helped ensure we stay in tune with the changing markets and are able to overcome difficulties to effectively serve policyholders. I must also thank our reinsurers and reinsurance broker, policyholders, banks, trade associations, business chambers and the Berne Union for their ongoing support. The work of the Corporation in serving the export industry has come a long way from when we started just over 50 years ago. We are honoured for the opportunity to play a small part in the continued development of Hong Kong's export trade. Finally, I wish to express heartfelt thanks to all of my colleagues in the Corporation. I am inspired by their passion, energy and commitment to provide expert, efficient and effective services to encourage and support Hong Kong's export industry, settling for nothing short of excellence.

Ralph Lai
Commissioner
17 May 2018

真诚感谢

环球贸易环境相信仍然复杂且具挑战性，变化速度更是前所未有的急速。我感谢咨询委员会主席及委员，以及香港特区政府商务及经济发展局的指导和支持，使信保局能够紧贴市场变化，克服困难，有效地为保户服务。我亦要感谢再保公司及再保中介人、保户、银行、工商团体，以及伯尔尼联盟对信保局的持续支持，让信保局能在刚过去的五十年专注为香港出口业界效力，推动香港出口贸易发展。最后，我亦感谢信保局所有同事以充满热诚和投入的态度，提供专业及成效与效率兼备的服务，为鼓励和支持本港出口业界更精益求精。

黎衍平
总监
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