

CHAIRMAN'S FOREWORD

主席序言



CHAIRMAN'S FOREWORD 主席序言

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.

全球經濟復甦潤澤市場

2017年是全球經濟亮麗的一年，皆因眾多經濟體極為罕見地同步增長，更惠及各地金融市場。在穩健的經濟和貨幣政策、經濟增長、企業盈利改善、失業率下降，以及消費者信心增加等種種利好元素推動下，主要市場收穫豐碩，而新興市場也不遑多讓，表現理想。

職位增加和失業率下跌，反映美國和歐元區經濟體的投資和營商環境有所改善，同時亦刺激了消費開支。然而，日益壯大的電子商貿，對傳統零售業帶來威脅，部分大型國際零售商正著手重整業務。全球繼續密切關注英國脫歐談判的進程，市場早前預期英國脫歐公投後會出現經濟衰退的最壞擔憂，並沒有發生。

中國內地經濟表現強勁，並成功把下滑了七年的經濟增長弱勢扭轉過來，亦帶動區內經濟表現。與此同時，中美兩國對進口商品的需求持續增加，促進了東南亞地區的貿易及供應鏈活動。

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.

創新與創意並行

對香港出口商而言，在利好貿易發展的大環境下，市場前景仍然正面。儘管全球經濟改善，但市場只會由能夠與時並進、滿足買家和消費者需求的族群所主導。隨著製造業式微，香港早已不再是原始設備製造(代工生產)的首選。為了注入新動力，香港特區政府將向創新產業、創意工業和科技研發投放更多資源，以支持相關產業的發展，並決心把香港打造成全球創新及創意中心，讓創新科技成為推動香港持續多元經濟發展的新引擎，並鼓勵企業通過創新、科技和創意來加速香港的再工業化，推動高端製造業的發展。這除了能促進香港經濟增長、創造優質的就業機會外，對於設計和開發具價值的本土品牌和產品也有一定貢獻。

CHAIRMAN'S FOREWORD

主席序言

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.

中國內地驅動的經濟策略

中國內地「一帶一路」倡議促進了各行業在粵港澳大灣區內的合作，由此衍生的內外經濟活動蘊藏著龐大商機，令粵港澳大灣區成為全球四大灣區中增長最快的地區之一。

透過展示作為國際貿易和金融中心，以及物流樞紐的優勢，香港可發揮最大經濟價值，並協助創新科技行業開拓新市場。

要把粵港澳大灣區構建成具備全球影響力和競爭力的城市群，科技和創新是重要的推動力。科技發展不僅可提升大灣區的研發能力，還可在智能生產、智慧城市、物聯網、環保節能等多個領域廣泛應用實踐，以提高整體經濟效益和可持續發展水平。珠三角地區的工業發展亦可吸引更多研發投入，從而推動良性循環。

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.

三大經濟體持續增長

展望未來，美國即將實施的新稅務政策預計將有利營商環境，吸引企業進行更多資本投資，為美國創造更多職位。不過，這對全球其他地區的製造業來說不一定是好事，需要繼續密切關注事態發展。

同時，人民幣升值無疑會推高生產成本。能源和商品價格反彈亦勢將加劇原材料成本的上漲壓力。因此，香港企業出口「中國製造」產品的競爭力或會受到影響。

環球金融環境和市場情緒向好將有助保持全球市場於2017年增長加速的勢頭，預期在消費開支和投資改善等因素帶動下，其中三大經濟體－美國、中國內地和歐元區－的表現將更可觀。然而，地緣政治風險因素亦不容忽視，企業應採取謹慎態度面對各種挑戰和機遇。持續升溫的貿易保護主義可能影響中美之間以至國際的貿易活動。香港出口商應審慎面對全球經濟的不確定性，而信保局亦將繼續全力支持香港出口商迎接挑戰。

CHAIRMAN'S FOREWORD

主席序言

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

致謝

全賴信保局上下全寅努力不懈，信保局過去一年才能穩健運作。過去逾五十年，我們以專業勤奮的精神及全心的奉獻，為香港出口商提供優質的信用保險服務，讓信保局能一如既往地履行鼓勵並支持香港出口貿易的宗旨，值得加以讚許。同時，我亦向諮詢委員會各成員，以及香港特區政府商務及經濟發展局給予的寶貴意見和支持表示衷心感謝，亦要多謝再保公司、再保中介人、銀行、工商團體以及信用保險業國際總會等合作夥伴一直以來的支持和參與，讓信保局可以全力向前，實現目標。最後，謹向信保局所有長期客戶對信保局的鼎力支持致以誠摯的感謝，信保局將繼續為香港出口貿易的持續發展竭盡所能。

嚴志明教授, JP
諮詢委員會主席