

## COMMISSIONER'S MESSAGE

總監報告

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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.

## 支持香港出口商保競爭力

環球主要經濟體復甦，消減了由政治動盪及其他不穩定因素帶來的影響，2017年香港的出口貿易亦因為良好的經濟環境而受惠，商品整體出口貨值由2016年下跌0.5%轉為見有8%的增長，對主要市場的出口亦見增加。

然而，由多變的外圍營商環境所衍生的種種問題和挑戰，仍是難以預料。在此前提下，信保局一如既往秉承支持出口業的服務宗旨，克服重重障礙，履行承保職責、追蹤海外市場和相關買家的風險狀況。信保局以堅定及專業態度，致力為保戶及香港出口商，就買家和國家風險，提供有效而適切的監察。

外圍經濟轉好並不代表企業必定從中受惠。近年，互聯網經濟加速發展，令傳統零售業深受打擊，銷售額持續下降。網上購物日趨普及，新零售模式冒起，部分實體零售店因無法趕上而面臨愈來愈大的挑戰，甚至出現財政困難。伴隨著傳統零售業的逐步轉型，信保局於上個財政年度錄得較高的賠償額。

中小企現今面對愈見複雜及競爭劇烈的營商環境，生存空間更為狹窄。信保局透過「小營業額保單」及其轄下的「指定金額出口批單」，為中小企提供更具彈性的選擇，減輕它們的負擔。

## 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 7<sup>th</sup> 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.

## 加強國際合作

信保局承保的業務遍佈全球，必須時刻緊貼行業趨勢和動態，積極透過參與國際出口信用和投資保險業主要組織——信用保險業國際總會（伯爾尼聯盟）舉辦的會議及研討會，參考國際出口信用保險業的經驗和做法。由2017年10月起，信保局擔任為期一年的伯爾尼聯盟地區合作小組的主席，負責統籌地區合作小組的年度會議活動。今年1月，信保局舉辦「第七屆伯爾尼聯盟地區合作小組交流培訓計劃」，與區內信用保險機構代表探討保單核保的議題；今年3月，信保局亦主持了「地區合作小組春季會議」。信保局會繼續加強與伯爾尼聯盟85個成員國的合作關係，致力為出口商提供適切服務，提升它們的信用風險保障水平。

## 維持良好企業管治

信保局深信，必須以穩健的內部運作為基石，並透過良好的企業管治，才能成功地支持香港出口貿易。信保局將繼續透過具成效的內部監控系統和良好的企業風險管理流程，維持高水平的企業管治。

同時，信保局與商務及經濟發展局及諮詢委員會一直保持緊密溝通，以維持企業管治的問責性及透明度。信保局也透過廣泛的渠道保持緊密的內部溝通，並確保員工充分了解良好企業管治和遵守行為守則的重要性。

年度內，信保局實施了多項優化措施，包括設立風險管理部，以更有系統地監察企業和其他潛在風險，從而制定及推行相關的風險管理政策。

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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.

#### 與時並進

#### 鼓勵並支持香港出口貿易

儘管2018年的經濟前景正面，但主要下行風險來自中美貿易摩擦、歐盟的政治不確定性、新興市場發展停滯不前，以及地緣政治局勢升溫。出口商進行貿易時應保持審慎，並採取適當的保護措施。信保局會繼續強化風險監察工作，為出口商提供市場訊息和進行風險評估。

#### 審慎儲備政策

信保局重視維持長期財政穩健的理念，堅守審慎的儲備政策，特設或有事項儲備金，能夠在未能預料風險的情況下，維持良好營運。或有事項儲備金水平是根據獨立顧問建議的精算方法每年作出調整，確保有足夠的儲備應付在年結時未到期的風險，符合《香港出口信用保險局條例》(香港法例第1115章)第12條第3節的規定。

另外，信保局設立了兩個儲備金，包括用以防範營運不佳的非保險儲備金，以及為紀錄未變現投資增值或減值的公平價值儲備金。截至2018年3月31日，信保局的儲備總額為24億1,476萬元，較2017年3月31日增加1億5,115萬元(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

## 真誠感謝

環球貿易環境相信仍然複雜且具挑戰性，變化速度更是前所未有的急速。我感謝諮詢委員會主席及委員，以及香港特區政府商務及經濟發展局的指導和支持，使信保局能夠緊貼市場變化，克服困難，有效地為保戶服務。我亦要感謝再保公司及再保中介人、保戶、銀行、工商團體，以及伯爾尼聯盟對信保局的持續支持，讓信保局能在剛過去的五十年專注為香港出口業界效力，推動香港出口貿易發展。最後，我亦感謝信保局所有同事以充滿熱誠和投入的態度，提供專業及成效與效率兼備的服務，為鼓勵和支持本港出口業界更精益求精。

黎衍平  
總監  
2018年5月17日