



香港在國家未來經濟發展中的角色

經濟研究處主管 謝國樑

國家四十年的改革開放創造了經濟奇跡，香港因時際遇成為國家早期引進資金、技術，以及拓展國際市場的主要參與者，港商則在外資進入內地初期充當“拓荒者”，在多方面扮演先行者角色。11月12日，國家主席習近平在會見香港澳門各界慶祝國家改革開放四十周年訪問團的講話中，總結了香港在國家改革開放中所發揮的六大作用，包括：投資興業的龍頭；市場經濟的示範；體制改革的助推；雙向開放的橋樑；先行先試的試點；城市管理的借鑒。習近平主席的評價充分肯定了港澳在國家改革開放中特殊地位、獨特作用及重大貢獻。

回顧四十年的歷程，香港在國家經濟發展與起飛過程的功能角色並非一成不變，而是幾經調整轉型，顯示出很強的靈活性與適應性。香港從早期主要扮演進出口貿易中介，變為投資與技術引進橋樑，再成為銀行融資與生產者服務中心，進而發展成內地一個重要的企業上市與營運基地。近年來，香港積極為內地提供資產管理服務，充當內地企業走出去平台，人民幣國際化的離岸市場，並積極參與“一帶一路”，以及粵港澳大灣區建設。香港透過與內地開展互惠互利合作，為國家過去四十年進行的體制改革與經濟發展做出積極貢獻，同時也受益匪淺，極大擴展了金融服務業的腹地，逐步轉型成為一個服務業增加值佔GDP比重達93%的全球服務業主導程度最高的經濟體系，成為全球第三大國際金融中心、亞洲區首要的跨國企業地區總部基地。

國家所需香港所長是未來香港服務國家的新基礎

展望未來，內地已是世界第二大經濟體、第一大貿易國。香港還能否繼續在國家未來的改革開放中發揮獨特作用，是一個需要認真探討的重大課題。習近平主席在會見港澳代表團的講話中指出：港澳在國家未來發展中仍有不可替代的作用，並提出四點希望，包括：更加積極主動助力國家全面開放；更加積極主動融入國家發展大局；更加積極主動參與國家治理實踐；更加積極主動促

進國際人文交流。習近平主席的四點希望是對港澳在國家發展新時期做出新貢獻的宏觀指引。香港要抓住機遇，有更大作為與發展，就要因應當前複雜多變的國際環境，認真研究國情、準確把握國家新一輪改革開放的方向、政策機遇，以及所需要的服務，看到自身的不足與強項，尋找在國家未來經濟發展中的新定位與新角色。

在國家所需方面，隨著內地經濟的快速發展與提升，並逐漸與國際市場拉直對接，香港服務內地經濟的傳統功能與優勢在逐漸下降。比如，內地經香港轉口貿易額佔其貿易總額的比重從高峰時超過 70% 下降至 2017 年的只有 10.6%；而按實際使用外資計算，港資佔內地累計實際吸收境外投資總額也從高峰時的超過 70% 下降至 2017 年的 53%。

未來，內地，尤其是經濟較為發達的珠三角、長三角地區的經濟發展已進入朝中等發達經濟轉型提升的關鍵階段，面對的主要發展瓶頸已不是早期的資金、技術與市場，而是推動創新、綠色、協調、開放與共享發展中的現代化、規範化與國際化的管理與服務，如脫貧與區域協調發展所需要的機制建設；城鎮化快速發展所需要的現代化市鎮管理；沿海經濟發達地區市場化水平提升所需要的規範化制度與規則；民營企業與中小企業發展壯大所需要的融資便利與市場環境；大型中資企業“走出去”所需要的跨境融資、風險管理與法律服務；加快人民幣成為主要國際性貨幣所需要的先行先試離岸市場；創新科技核心技術研發所需要的人才資源與知識產權保護。

在香港所長方面，回歸後，香港嚴格按照“一國兩制”方針運作，中央堅定支持行政長官與特區政府按照《基本法》依法治港，香港經濟保持繁榮穩定，國際金融、貿易以及航運中心地位穩固，香港維持全球最自由經濟體地位，國際競爭力與營商環境穩居世界前列。

香港在服務國家發展中仍擁有多方面獨特優勢，包括：（1）有利的區位。香港毗鄰內地，與內地建立了十分緊密的經貿聯繫；香港又位於亞洲的中心，四小時飛行覆蓋的人口及 GDP 亞洲第一，時區及金融市場與紐約、倫敦承上啟下，環環相扣，充當當今經濟全球化運作的金融與商務往來樞紐；（2）獨立及較為完善的司法制度。香港的法律制度與英美體系銜接，具有天然優勢成為內地與國際市場體系的銜接點；（3）發達的金融服務及集資功能；（4）廉潔與高效的政府；（5）簡單及較低的稅制；（6）營商便利。在世界銀行發表的《2019 年營商環境報告》中，香港的營商便利全球排名第 4 位。

鞏固優勢，為新時期國家經濟發展提供高標準服務

香港要繼續在未來國家經濟發展中扮演重要角色，就要保持發揚當年前輩們那種敢為人先的“拓荒者”精神，看準並積極配合國家新時期改革開放與創新發展的需要，充分發揮自身的優勢與長處，為國家未來經濟發展、提供更高標準的服務。

1. 作為中資企業一個國際化運營平台。香港是目前全球最大、最集中的中資企業離岸營運基地，是內地在岸市場向國際的延伸。香港在為中資企業提供投融資服務的多年發展中，積累了服務內地經濟的豐富經驗與各類優秀人才，如香港匯集了眾多全球投資中國上市企業的基金、基金經理、A股與H股分析員，加上區位便利、稅費低、服務到位，是中企“走出去”的最佳境外集資與運營基地。

2. 發揮獨立關稅區地位及法律服務功能。香港自開埠以來便是一個獨立的關稅區，是GATT、WTO不同時期世界貿易組織的成員。1984年12月19日中英兩國政府關於解決香港問題的聯合聲明及其附件，授權香港在1997年以後，繼續保持其自由港和單獨關稅區，自行決定其對外經濟貿易政策，以“中國香港”的名義參加國際貿易組織。按照世貿組織原產地規則，香港作為與國際市場聯繫緊密的自由港與獨立關稅區，有優勢吸引內地企業以香港為基地投資發展高附加值科技產業，在內地與西方國際科技交流與交易中充當中介平台；與此同時，可在中資企業海外投資發生的糾紛、摩擦中扮演仲裁角色、為中資企業“走出去”提供各項法律支援。

3. 充當人民幣國際化的前沿陣地。人民幣要發展成為重要的國際貨幣之一，就要增強其作為國際性計價貨幣、交易貨幣及儲備貨幣功能，而打造這些功能，需要促進人民幣資金跨境流動、人民幣自由買賣，最終實現其在資本帳戶下的完全可自由兌換。香港作為全球最大的人民幣貿易結算離岸中心，可以幫助推動有實質貨物交易支持的人民幣國際使用，增強人民幣作為國際市場計價與交易貨幣的功能。現階段，港幣作為國際性貨幣及人民幣在香港離岸市場可自由匯兌及交易的功能，也可為中企海外投資提供匯兌、支付與交易便利。

4. 在粵港澳大灣區創新科技發展中扮演獨特角色。科技創新是引領粵港澳大灣區建設的第一動力，也是粵港澳三地在灣區建設中開展合作的最重要領域。韓正副總理在粵港澳大灣區建設領導小組第一次會議上的講話指出：“要建設

廣州 - 深圳 - 香港 - 澳門科技創新走廊，打造大灣區國際科技創新中心”。

香港擁有多方面優勢，可在大灣區科技創新發展、打造大灣區高科技產業鏈中扮演重要角色，包括：（1）國家支持香港成為國際創科中心，與內地創科合作機會多、空間大；（2）法規、知識產權制度較完善、稅制具國際競爭力；（3）香港已通過修例，可為新經濟企業提供多元化及國際化融資管道；（4）可發揮自由港與獨立關稅區功能，拓展大灣區高科技產品外銷市場。

5. 在內地營商環境與規則建設中發揮示範作用。習近平主席在最近舉辦的2018年首屆中國國際進口博覽會致詞中指出：要加快建設國際一流營商環境。香港的另一新角色是要針對內地正在進行的深化市場經濟體制、行政管理體制改革，總結一些行之有效的市場經濟規範化運作的經驗，供內地借鑒。香港經歷了中西文化的磨合、碰撞，才從一個小漁港發展成為一個融合了中西文化與文明的國際金融與商務中心、一個比較成熟的法治社會。在內地完善市場經濟運作機制、打造一流營商環境過程中，可提供一些有價值的借鑒：如合約精神；工商業運作透明；較開放透明的決策程序與施政；較發達的社會專業化管理等。

展望未來，面對國家的快速發展，香港需要強身健骨，鞏固與提升所擁有的法治與國際化優勢，從多方面強化自己，包括：（1）鞏固紐倫港在資金、資訊與人才方面的緊密聯繫，提升領導區域金融創新與危機處理能力；（2）積極與內地深化市場互聯互通的機制安排，深化粵港澳大灣區經濟金融合作；（3）積極因應2008年全球性金融危機後國際金融監管發展趨勢，檢討目前的金融監管架構，鞏固與提升金融體系服務新興市場發展的能力；（4）積極把握國家提升金融話語權，以及人民幣國際地位的需要，做大做強離岸人民幣市場。只要敢於創新，乘勢而上，相信香港在新時期國家經濟金融改革與開放中的獨特優勢與作用只會加強、不會減弱。



Hong Kong's Role in China's Future Economic Development

Tse Kwok Leung, Head of Economic Research Division

Four decades of China's reform and opening up has created an economic growth miracle. Hong Kong has seized the opportunity to become the major participant in introducing capital and technology as well as expanding the international market for the Mainland China, with Hong Kong's companies acting as pioneers in many aspects in the early stage of foreign investment entering the Mainland. On November 12, President Xi Jinping summed up the six major roles played by Hong Kong in the country's reform and opening up in a speech to a Hong Kong and Macao delegation to celebrate the 40th anniversary of the country's reform and opening up in Beijing. These roles include: the leading role in investment and in industry prosperity, the demonstration of market economy, the booster for institutional reform, the bridge of two-way opening-up, the pilot place for a first try, the reference of urban management. President Xi's evaluation has fully affirmed the special status, unique role and major contribution of Hong Kong and Macau in country's reform and opening up.

Looking back on the course of forty years, Hong Kong's functional role in the country's economic development and take-off process is not static, but has undergone several adjustments and transformations, showing strong flexibility and adaptability. Hong Kong has transitioned from a trade intermediary in the early stage to the introducer of capital and technology, then to the center of financing and producer service, and further to become an important base for Chinese enterprises to list and to operate. In recent years, Hong Kong has provided asset management services for the Mainland, has served as the platform for Chinese companies going abroad as well as the offshore market for RMB internationalization, and has proactively participated in the Belt and Road Initiative (BRI) and the construction of the Greater Bay Area. Through the cooperation with the Mainland, Hong Kong has made positive contribution to the Mainland's structural reform and economic development in the past forty years. At the same time, Hong Kong has benefited from the nation's development by greatly expanding its scope of financial services, and has gradually transformed into a global service economy, with the share of the services sector in GDP printing 93%, being the world's third largest financial center and top Asian location for multinational corporations to set up regional headquarters.

"Leveraging Hong Kong's Advantages and Meeting the Country's Needs" becomes the new foundation for Hong Kong to serve the Mainland

As the Mainland has become the world's second largest economy and the world's biggest trading nation, whether Hong Kong can continue to play a unique role in the country's future reform and opening up is an important topic to discuss. At a meeting with top officials and business leaders from Hong Kong and Macau, President Xi Jinping has indicated that Hong Kong and Macau will continue to play unique and irreplaceable role in China's future development and expressed his four hopes for these two special administrative regions, including more proactively contributing to the country's new round of high-level opening-up,

integrating into the country's overall development, participating in national governance, and being more proactive in promoting international humanities exchanges. These four hopes provide macro guidance to Hong Kong and Macau's new contribution to the country in the New Era. To seize the opportunity and make more achievement, Hong Kong should well respond the complex and changeable global environment, carefully study the national conditions, well understand the new round of reform and opening up direction, policy opportunities and required services, and discover its own strengths and weakness to eventually reposition itself in the country's future economic development.

In terms of meeting the country's needs, as the Mainland developed rapidly and aligned with the international market gradually, traditional functions and strengths of Hong Kong in serving the Mainland's economy has diminished. For example, the proportion of Hong Kong's re-exports of Mainland origin to the Mainland's total export has dropped from the peak of more than 70% to just 10.6% in 2017. In terms of the actually utilized FDI, the share of actual investments from Hong Kong to the Mainland's actual amount of foreign capital has decreased from the peak of more than 70% to 53% in 2017.

In the future, the Mainland, especially the relatively developed regions such as the Pearl River Delta and the Yangtze River Delta, has entered the key phase of upgrading and transformation towards the medium developed economy. The major bottlenecks it encounter are no longer the capital, technology and market in the early stage, but the promotion of modernized, standardized and international management and services in the innovative, coordinated, green, open and shared development. For example, the suitable mechanism for poverty reduction and coordinated regional development ; the modernized management for the urbanization ; the standardized systems and rules for improving the level of marketization in coastal economically developed regions ; the financing facilities and market environment required for the development of private enterprises and small and medium-sized enterprises; the services related to cross-border financing, risk management and legal assistance for the large Chinese enterprise going abroad; the first-hand pilot offshore market for accelerating the renminbi as a major international currency; the talents and intellectual property protection for the core technology research and development in the innovation and technology

In terms of Hong Kong's advantages, "one country, two systems" principle has functioned well. The Central Government firmly supports the Chief Executive and the SAR Government in governing Hong Kong in accordance with the Basic Law. Hong Kong's economy remains prosperous and stable, and its international financial, trade and shipping centres are firmly established. Hong Kong maintains the status of the world's freest economy, and its international competitiveness and business environment are among the highest in the world.

Hong Kong still has several unique strengths in serving the country's development. First, favorable location. Hong Kong is adjacent to the Mainland and has established very close economic and trade ties with the Mainland. Hong Kong is located in the heart of Asia, the population and GDP covered by the four-hour flight is the highest in Asia. The time zone and financial markets are connected with New York and London, playing the role complimentarily with New York and London as the financial and business hub for economic globalization. Second, an independent and sound legal system. Aligned with common law system, Hong Kong has natural advantage to become the connector between the Mainland and the international market system. Third, developed financial market and financing capability. Four, a clean and efficient government. Five, simple and low tax system. Six, business facilitation. Hong Kong is ranked fourth globally on the ease

of doing business according to the World Bank's Doing Business 2019 Report.

Reinforce advantages and provide high standard services to the country's economic development in the new era

In order to continue to play an important role in the future development of the country's economy, Hong Kong must maintain the predecessors' spirit of the "pioneers" who were dare to be first; must accurately look at and actively cooperate with the needs of the country in the new era of reform, opening up, and innovation, and give full play to its own advantages and strengths to provide higher standards of service for the country's future economic development.

1) Served as an international operation platform for Chinese enterprises. Hong Kong is currently largest and most concentrated offshore operation base in the world for Chinese enterprises, and is the extension of the Mainland onshore market to the international market. During the past several years of providing the investment and financing services for Chinese enterprises, Hong Kong has accumulated abundant experience and a variety of talents, such as fund managers and security analysts. Adding the favorable location, low taxation and satisfied services, Hong Kong has become the best offshore base of financing and operation for Chinese enterprises going abroad.

2) Functioned as separate customs territory and legal service. Hong Kong has been a separate customs area all the time and is the membership of GATT and WTO. On December 19th 1984, the Sino-British Joint Declaration and its annex authorized Hong Kong to continue to maintain its free port and separate customs territory after 1997, to decide its foreign economic and trade policy and to participate in the World Trade Organization using the name of "Hong Kong, China."

According to The Rules of Origin Agreement of the WTO, Hong Kong, as a separate customs territory which is closely linked with the international market, is well positioned to attract Chinese enterprises to develop high-value-added industries, and to serve as an intermediary platform for technology exchange and transaction worldwide. At the same time, Hong Kong can act as mediation and arbitration center in the resolution of disputes and frictions arising from overseas investment of Chinese enterprises, providing legal assistance for Chinese enterprises going abroad.

3) Act as the frontier of RMB internationalization. To serve as an international currency, RMB has to fulfill the three functions including means of payments, unit of account and store of value. Building up these functions requires the promotion of cross-border transactions and the full-convertibility of capital account, ultimately realizing the full convertibility of the RMB under the capital account. As the largest offshore hub in RMB trade settlement, Hong Kong can help promote the international use of RMB supported by material goods transactions, enhancing the function of RMB as an international currency for transaction and payment. At present, HKD as an international use currency and the free convertibility of RMB in Hong Kong offshore market could provide facilities of currency exchange, payment and transaction to overseas investment of Chinese enterprises.

4) Play a unique role in innovation and technology development of the Guangdong-Hong Kong-Macao Greater Bay Area. Technology and innovation is the first driving force to lead the construction of

the Greater Bay Area, also the most important area for the cooperation between Guangdong, Hong Kong and Macau in the construction of the Greater Bay Area. Chinese vice-premier Han Zheng instructed the leading group of the Greater Bay Area Construction in the first plenary meeting to build a Guangzhou-Shenzhen-Hong Kong -Macau Technology and Innovation Corridor and build the the Bay Area International Technology Innovation Center.

Hong Kong has severral advantages and can play an important role in the development of innovation technology and the creation of a high-tech industrial chain in the Greater Bay Area. These including: (1) The state supports Hong Kong to be an international technology and innovation hub. There are many opportunities and space for cooperation between Hong Kong and the Mainland in creative technology; (2) Hong Kong has sound legal system, strong protection of intellectual property rights, and simple and low taxation; (3) With a regulatory amendment Hong Kong now can provide diversified and international financing channels for the new-economy enterprises; (4) By leveraging the role of free port and independent customs zone, Hong Kong can explore the oversea markets for selling high-tech products of the Greater Bay Area.

5) Play a demonstration role in the construction of the business environment and rules for the Mainland. President Xi Jinping said in the Keynote speech of 1st China International Import Expo that China must accelerate the construction of a world-class business environment. Another new role of Hong Kong is to target the Mainland's ongoing reform in the market economy system and administrative management system, and summarize some effective experiences in the standardized operation of the market economy for the Mainland's reference. Experiencing the break-in and collision of Chinese and Western cultures, Hong Kong has developed from a small fishing port into an international financial center that integrates Chinese and Western culture and civilization, and a relatively mature rule of law society. Therefore, in the process of improving the market economy operation mechanism and creating a first-class business environment in the Mainland, Hong Kong can provide some valuable lessons: such as the spirit of contract; transparent business and industry operations; more open and transparent decision-making procedures and governance; more developed social professional management.

Looking ahead, facing rapid development of the country, Hong Kong needs to reinforce its advantages in the rule of law and internationalization, strengthening itself from: (1) Consolidate the close ties of Nylonkong in capital, information and technology, and enhance the ability to lead regional financial innovation and crisis management; (2) Actively cooperate with the Mainland to deepen the institutional arrangements for market interconnection, and deepen the economic and financial cooperation among Guangdong, Hong Kong and Macau; (3) Actively respond to the development trend of international financial supervision after the global financial crisis in 2008, review the current financial regulatory framework, and consolidate and enhance the ability of the financial system to serve the development of emerging markets; (4) Actively capture the need of the state to improve the right to speak in the financial affairs and the international status of the renminbi, making the offshore RMB market bigger and stronger. As long as daring to innovate, and taking advantage of the situation, it is believed that Hong Kong's unique role in the country's reform and opening up in the new era will be strengthened rather than weakened.

主要經濟指標 (Key Economic Indicators)

	2016	2017	2018/Q2	2018/Q3
一. 本地生產總值 GDP				
總量 (億元) GDP(\$100 Million)	23,586	25,432	6,352	6,761
升幅 (%) Change(%)	1.9	3.8	3.5	2.9
二. 對外貿易 External Trade			2018/10	2018/1-10
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	35,882	38,759	3,837	34,558
進口 Total imports	40,084	43,570	4,281	39,221
貿易差額 Trade balance	-4,201	-4,811	-445	-4,663
年增長率 (%) YOY Growth(%)				
總出口 Total exports	-0.5	8.0	14.6	9.8
進口 Imports	-0.9	8.7	13.1	11.1
三. 消費物價 Consumer Price				
綜合消費物價升幅 (%) Change in Composite CPI(%)	2.4	1.5	2.7	2.4
四. 樓宇買賣 Sale & Purchase of Building Units			2018/11	2018/1-11
合約宗數 (宗) No. of agreements	73,004	83,815	3,953	76,155
年升幅 (%) Change(%)	-4.1	14.8	-4.8	-0.7
五. 勞動就業 Employment			2018/7- 2018/9	2018/8- 2018/10
失業人數 (萬人) Unemployed(ten thousands)	13.3	11	11.8	11.6
失業率 (%) Unemployment rate(%)	3.4	2.9	2.8	2.8
就業不足率 (%) Underemployment rate(%)	1.4	1.1	1.2	1.2
六. 零售市場 Retail Market			2018/10	2018/1-10
零售額升幅 (%) Change in value of total sales(%)	-8.1	2.2	5.9	10.6
零售量升幅 (%) Change in volume of total sales(%)	-7.1	1.9	5.2	9.1
七. 訪港遊客 Visitors				
總人數 (萬人次) arrivals (ten thousands)	5,665	5,847	585.4	5,256.6
年升幅 (%) Change(%)	-4.5	3.2	11.5	9.7
八. 金融市場 Financial Market			2018/9	2018/10
港幣匯價 (US\$100=HK\$)				
H. K. Dollar Exchange Rate (US\$100 = HK\$)	775.6	781.4	782.8	784.7
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	12.3	9.8	2.2	-17.8
M2	7.7	10	4.7	1.0
M3	7.7	10	4.7	1.1
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	9.1	8.7	5.5	1.2
港元存款 In HK\$	9.4	11.6	4.2	-2.9
外幣存款 In foreign currency	8.8	5.9	5.3	5.8
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	6.5	16.1	7.2	2.0
當地放款 use in HK	7.4	15.5	7.0	0.1
海外放款 use outside HK	4.5	17.4	7.5	6.5
貿易有關放款 Trade financing	0.2	8.7	-0.6	18.7
最優惠貸款利率 (%) Best lending rate (%)	5.0000	5.0000	5.1250	5.1250
恒生指數 Hang Seng index	22,000	29,919	27,789	24,980