



歡迎關注「中銀香港研究」公眾號，經濟金融深度分析盡在掌握

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 中國銀行 香港金融研究院  
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# 香港國際金融中心發展的內在邏輯 及其應對外部衝擊的現實基礎

中銀香港首席經濟學家 鄂志寰博士

2020年以來，突如其來的新冠疫情導致國際貿易投資活動停滯，全球經濟面臨新一輪大蕭條的威脅，企業倒閉和失業攀升加劇社會動盪。部分美歐政客為掩飾自身應對疫情不力，祭起民粹主義和保護主義大旗，甩鍋中國，國際政治環境急劇惡化。特朗普把香港作為中美貿易戰的棋子，以“港版國安法”為由宣佈採取行動取消香港作為中國其他地區之外一個單獨的海關和旅行地區的特殊待遇，包括美國與香港協議、引渡條約、軍民兩用產品的技術管制等方面。香港國際金融中心在經受中美貿易戰和香港反修例風波持續發酵的雙重壓力後，又將面臨美國可能出台金融制裁引發的外部衝擊。

從香港國際金融中心發展的歷史看，“一國兩制”下香港良好的營商環境及市場效率是香港國際金融中心地位持續提升的現實基礎；發揮「國家所需、香港所長」的獨特優勢，滿足內地各類企業不斷上升的融資需求，是推動香港經濟保持長期繁榮穩定、香港金融市場加快發展的強大動力。這兩大支柱共同定義了香港國際金融中心長期發展的內在邏輯。這一獨特性是此前的社會動盪和可能到來的美國金融制裁所無法摧毀的。

## 一、香港國際金融中心發展的內在邏輯

九層之台，起於壘土。香港金融中心跨越式發展有兩大支柱，其一是香港良好的營商環境、簡單低稅制、資金自由港、與西方接軌的司法制度、金融監管高效，以及最自由經濟體等制度優勢；其二是內地與香港不斷增強的經濟貿易聯繫。二者有機結合保證了香港經濟長期穩定，推動香港持續提升國際金融中心地位，亦是當前香港保持國際金融中心競爭力、應對外部挑戰的制勝之道。

從國際經驗來看，能否建成國際金融中心取決於三個主要因素：人才、監管環境及市場流動性等。

首先，金融市場的深度和廣度是金融中心發展成熟與否的重要指標，金融市場的流動性形成過程較為複雜，需要多項因素長年累積發揮作用。香港長期保持全球最自由經濟體地位，資本自由進出，沒有任何投資限制，與主要金融市場及各國客戶保持著自由便捷的聯繫。上世紀七十年代，香港抓住經濟金融

全球化的機遇，取消外匯管制、黃金管制和放寬銀行管制，成為歐美金融機構在亞太區從事金融活動的重要節點。香港在亞太時區完整對接國際金融市場及各類投資者，蓄八方之水，積累成為香港金融市場源源不絕的流動性池塘。

過去 30 年內地經濟規模的快速成長是香港金融中心實現跨越式發展的最大動力。九十年代香港積極吸引內地企業來港上市集資；2009 年以後，香港抓住人民幣國際化的趨勢，大力擴展離岸人民幣業務，成為歷史最久、規模最大、運作最為規範的離岸人民幣樞紐。近年來，世界經濟重心轉向新興市場，亞洲成為世界財富增長最快的地區之一，特區政府提供合適的法律及監管框架、清晰而又具有競爭力的稅務環境，吸引更多不同種類的基金公司以香港作為基地，擴展基金業務的種類及範圍，提升香港作為國際資產管理中心的地位。

就人才層面而言，多年來，香港實行開放高效的人才政策和不妨礙商業活動的勞動法例，不拘一格大力吸引來自世界各地的優秀金融人才和專業服務人才。世界經濟論壇 (WEF) 和洛桑國際管理學院 (IMD) 研究發現，香港的優秀人才在亞太區各主要經濟體中處於領先地位，全港逾 20 萬名金融從業人員和數以萬計的專業會計師、律師、大律師及資訊科技專家，很多都是高層次的國際專才，擁有豐富的國際經驗，隨時提供金融技術和專業支援。特區政府數據顯示，近年香港金融業的從業人員增加超過 30%，是吸納及引進最多人才的行業之一；法律、會計、核數和資訊科技等專業人才增加了近 50%，為香港金融中心及其他專業服務業發展提供了人才支撐。吸引優秀人才是香港國際金融中心重要競爭要素。

香港擁有嚴格規範及符合國際標準的監管環境。國際金融監管是涉及法律體系、監管架構、經濟政策和監管成本等諸多方面的系統工程。香港以普通法為主體的法律架構靈活透明，可以較大限度地維持市場公平及具有較高效率，有利於金融創新和發展；現有金融監管架構及其嚴格監管方式不會削弱，反而有助於增強競爭能力；特區政府經濟政策具有靈活性，隨客觀環境變化及時調整能力；行政管理體系有利於商業活動，以及金融監管成本相對較低。在亞太區主要經濟體中居於領先地位的監管環境是香港國際金融中心非常重要的競爭優勢。

香港的商業基礎設施成熟度較高，營商環境高度開放和公平公正，企業和個人稅制簡單透明並具效率，鼓勵商業發展和引進投資，培養大批融合東西方文化，並配有較強的英文能力的專業人員。這些因素互相關聯、形成良性循環，確保市場力量能發揮最大效能，推動香港金融中心從區域走向全球。

總體而言，隨著內地經濟起飛，並不斷增強與香港的經濟及貿易聯繫，大量內地企業赴港融資上市，激發了香港金融市場基礎設施的獨特優勢，香港新股上市集資連續多年保持全球領先，推動香港國際金融中心的體系結構由銀行業主導轉向資本市場主導，奠定了全球領先金融中心的核心理地位。

當然，與金融中心重要性同步提升的營運成本和生活成本等，在長期內逐漸侵蝕金融市場競爭力，必須從根本上尋求解決之道。

## 二、香港國際金融中心受到實體經濟減速的挑戰

中美貿易戰、反修例風波持續發酵和新冠疫情對香港經濟產生了由外部到內部的三重衝擊。新冠疫情導致全球經濟活動停頓，旅遊、酒店、航空、餐飲和零售業等大受影響，國際貨幣基金組織對今年全球、美國和歐元區經濟的預測分別是下跌3%、5.9%及7.5%，並表示可能再次下調。高度外向型的香港經濟再度面臨衰退的威脅，特區政府預測介乎-4%至-7%，可能超過1998年亞洲金融風暴期間5.9%的紀錄跌幅。

香港實體經濟舉步維艱，在一定程度上影響金融市場表現。而中美貿易戰及美國極限施壓長遠可能打擊國際投資者對香港金融市場的信心，對香港國際金融中心地位帶來新的挑戰。

2018年以來，全球化退潮帶來中美貿易摩擦的持續深化，對香港出口和轉口均產生巨大影響。美國和中國內地是香港兩個最大的經濟和交易夥伴，是香港外需的重要組成部分，二者之間的貿易爭端必然影響香港相關的進出口和轉口企業的業務和盈利增長，同時，中美貿易摩擦帶來的巨大不確定性引發了全球範圍的金融市場動盪，衝擊商業和投資信心，加劇香港實體經濟所面臨的下行壓力。

從回歸22年香港經濟發展進程看，作為高度開放小型經濟體的典型代表，香港經濟運行的突出特徵表現為外需主導經濟增長，極易受到全球經濟波動的影響。此外，香港經濟存在產業結構固化，服務業外向化和貨幣政策的非獨立性等結構性問題，增加了經濟波動的風險。

近年來，香港呈現經濟轉型困難期和社會矛盾凸顯期及外部衝擊加劇期三期疊加，經濟增長動力不足。香港經濟下滑及內外部環境的變化對香港金融中心發展構成新的挑戰。

## 三、香港金融市場表現出較強的系統穩定性

實體經濟舉步維艱，影響香港金融市場信心，但是，香港金融中心仍然能夠正常運作，表現出一定的抗衝擊性和韌性。其主要原因在於：

首先，香港金融市場具有離岸特徵，內地企業佔香港股市市值和交易量的70%左右，只要內地經濟穩定增長，香港股市對全球投資者仍具吸引力。2019年全年，得益於阿里、申萬宏源等內地企業多宗大型項目集中在港上市，香港IPO繼續保持了全球領先的地位。顯然，香港仍然是內地企業國際化發展和國際企業走進中國內地的主要平台。同時，香港銀行體系的總資產超過24萬億(港元·下同)，銀行業貸款超過半數為非本地貸款，本地經濟表現對銀行業影響有限。

其次，港元銀行體系總結餘保持基本穩定，沒有出現大規模資金外流。最近以來，港元拆息高於美元拆息，港元匯率接近強方水平。

第三，香港恒生指數估值相對偏低，市盈率值只有10倍左右，對國際投資

者仍較具影響力。

第四，與 1997 年、1998 年和 2008 年金融危機時期相比，目前香港金融市場基礎更為穩健，金融體系運作透明度高和監管水平嚴謹，外匯儲備和政府財政儲備充裕，貨幣基礎超過萬億，港股市值超過 35 萬億，有助抵禦短期因素衝擊。

第五，香港與內地金融市場的互聯互通為香港金融市場應對外部衝擊提供了內在穩定器，近年來，與人民幣國際化進程相配合，內地相繼推出了滬港通、深港通、債券通和基金互認等機制，推動制度銜接和政策融通，為香港金融和專業服務業提供了更大的發展空間，也有助於香港金融市場抵禦外部衝擊，保持市場的基本穩定。

## 四、特區政府仍有政策空間對沖經濟下行及外部壓力的不利影響

經濟下行和疫情發展影響香港勞動力市場表現，導致失業率上升。2 至 4 月份香港失業率升至 5.2%，較 1 至 3 月份大幅增加 1 個百分點，反映失業情況迅速惡化，單月失業率數字或已升至 6.5% 左右，其中建造、零售、住宿及膳食服務，以及製造業的升幅最大，2 至 4 月份分別達到 10.0%、9.0% 及 6.2%。

首先，面對嚴峻的經濟和就業形勢，特區政府在《財政預算案》公佈價值 1,200 億紓緩措施外，分別再推出兩輪 300 億及 1,375 億的「防疫抗疫基金」，整體財政承擔總額為 2,875 億，包括 800 億「保就業」計劃、向 18 歲或以上香港永久性居民發放 10,000 元現金等，並為最受疫情影響行業提供支援，如客運業、旅遊業、建造業、航空界和餐飲業等，全面協助企業繼續經營、保住員工的就業、減輕企業和市民的財政負擔，讓經濟盡快復甦。

其次，香港財政儲備充裕，具備較大政策空間，進一步擴大財政政策支持經濟增長的力度，提升內需對經濟的拉動作用，對沖美國可能進行的金融制裁衝擊的不利影響。

第三，針對全球性保護主義升溫帶來的不利影響，特區政府著力推動多元化經濟發展，推出一些長期性的措施：簽訂更多雙邊及多邊協定，保持香港在區域內商貿影響力，密切監察中美貿易摩擦及美國可能進行的金融制裁對香港的影響，適時推行支持業界的措施。特區政府提供出口保險，提供融資擔保等支援中小企業發展的措施正陸續見到成效。

第四，特區政府加大基建投資，增加公共開支。政府消費有所加快將為經濟增長提供了穩定的支援。政府大力推動創新及科技發展，在大學研究、再工業化、應用科技等領域投入資源，提升香港的全球競爭力。特區政府著眼長遠，積極採取措施，增加土地和房屋供應，從源頭上控制樓市升幅，降低整體營商成本，從根本上推動實體經濟發展。短期紓困措施和長期結構性政策相互配合，在一定程度上提升了香港經濟韌性。

## 五、中國金融開放將為香港國際金融中心發展提供長足發展空間

今年以來，內地陸續推出 12 項對外開放新措施和取消合格境外機構投資者（QFII）和人民幣合格境外機構投資者（RQFII）投資額度限制，以及 RQFII 試點國家和地區限制等政策，吸引外資進入內地資本市場，推動外資在內地股市和債市佔比持續提升，進一步促進內地資本市場的開放。顯然，中國金融服務業將進入開放引領的新時代，將為香港國際金融中心發展提供長足發展空間。

首先，香港作為中國資本市場對外聯通的主管道，在為內地與國際金融市場的互聯互通提供多樣性選擇的同時，也提升了自身的國際影響力。在中國金融市場開放模式中，滬港通、深港通和債券通率先實現了境內股票和債券市場與香港資本市場的互聯互通。香港作為全球資金自由港，具備輻射其他主要金融市場的先天條件，香港金融業通過多種類型的跨區域金融合作，大力增強與全球主要金融市場的聯繫。中國金融業亦充分發揮香港金融市場的整體優勢，打造區域經營管理平台，全面加快境外資產積累和境外經營成果的顯現，加快提升全球化投融資和金融服務能力，提升國際化管理和營運能力。

其次，香港市場具有完善的金融監管體系，保障銀行體系的穩健發展。在 1997 年亞洲金融危機和 2008 年全球金融危機期間，金管局曾推出非常時期流動性便利措施和存款保障計劃，有效控制了銀行體系的系統性風險。自 2010 年起，香港金管局連續推出多輪按揭貸款審慎監管措施，提前防範樓市逆轉導致信貸質素惡化的風險。過去數月，經濟下行壓力加劇，金管局也從紓緩資金壓力、加強信貸能力和增加市場流動性三方面入手，包括容許企業客戶「還息不還本」、推出「百分百擔保特惠貸款」、下調逆周期緩衝資本，以及推出「美元流動資金安排」等，使金融體系能更順暢地發揮資金融通功能，支持實體經濟。國際銀行業普遍把香港作為進入中國市場的首選平台，中資銀行亦以香港為基地打造全球全面風險管理的能力，提升合規經營的意識和水平。

第三，香港為銀行業提供完全競爭的市場運行環境，規範金融機構的經營發展和風險管理機制建設，有效防範和化解單一銀行所面臨的經營風險。香港具備良好的營商環境、簡單低稅制和與國際接軌的司法制度，以及最自由經濟體等制度優勢，使之成為全球銀行最集中的地方之一，香港銀行體系的總資產，約為香港 GDP 的 8.5 倍。

第四，香港進一步提升銀行業的金融科技水平和服務能力。香港較早完成了利率市場化，推動銀行業大力拓展中間業務收入，彌補淨息差收窄造成利息收入的減少。多年來，香港主流銀行緊貼市場的發展需求，加強金融產品創新能力，積極開拓多元化收入來源；近期陸續推出的虛擬銀行將進一步加大銀行業整體的資訊技術資源投入，為客戶提供選擇更為多元、使用更加便利和更低成本的服務管道，提升客戶體驗。

第五，香港在離岸市場人民幣業務方面具有先發優勢和規模優勢，擁有全球首家離岸人民幣清算體系、全球最大的人民幣資金池和活躍的人民幣交易市場和較為多元的人民幣產品體系。隨著人民幣國際化進程的推進，離岸市場逐漸從香港擴展到東南亞，形成橫跨亞洲、美洲和歐洲的離岸中心網路。在內地加快對外

開放的新形勢下，人民幣國際化將以市場驅動為主，更多地服務實體經濟，服務走出去企業，而東南亞作為一帶一路的重要區域，將為人民幣國際化提供新的實驗場。

## 六、提升香港在大灣區金融業的功能定位

2020年5月，中國人民銀行、銀保監會、證監會及外管局聯合發佈《關於金融支持粵港澳大灣區建設的意見》，把《粵港澳大灣區發展規劃綱要》關於金融業的主導思想具體落實到銀行、證券、保險等領域，提出26項重大舉措，助力建設富有活力和國際競爭力的一流灣區。

粵港澳大灣區金融服務實體經濟能力持續提升，將為區域經濟增長注入新動能，有效擴展國家發展的戰略迴旋空間。在全球經濟承受下行壓力、國際治理面臨百年未有之大變局的背景下，粵港澳大灣區在人口、面積、經濟規模、貨櫃吞吐量等方面與東京、三藩市等世界級灣區並駕齊驅，除規模效應外，大灣區積極探索創新、開放、綠色和共用發展路徑，不僅為中國經濟增長提供重要引擎，也具備條件成為全球經濟發展重鎮。大灣區金融業將呈現新的發展格局，為香港全面提升在大灣區金融業的功能定位提供了新的歷史性機遇。

首先，大灣區將推動金融市場和基礎設施的互聯互通，逐步開放港澳人民幣清算行參與內地銀行間拆借市場，優化完善“滬港通”、“深港通”和“債券通”等安排，適時研究擴展至“南向通”。上述措施將為香港銀行業帶來巨大的業務增長空間。

其次，大灣區將擴大區域內人民幣跨境使用規模和範圍，在依法合規前提下，共同設立粵港澳大灣區相關基金，吸引內地、港澳地區及海外資本，為大灣區建設提供資金支援。推動人民幣在大灣區跨境便利流通和兌換，有助於香港在與其他離岸人民幣中心的競爭中脫穎而出，強化全球離岸人民幣業務樞紐地位。

第三，大灣區將加快推動綠色金融合作，支持香港打造綠色金融中心，建設國際認可的綠色債券認證機構，鼓勵更多大灣區企業利用香港為綠色項目融資及認證，支持相關金融機構在港發行綠色金融債券及其他綠色金融產品。港澳的特色金融大有可為，將不斷強化國際資產管理中心及風險管理中心功能，打造服務“一帶一路”建設的投融資平台。

第四，大灣區將構建多元化、國際化、跨區域的科技創新投融資體系，建設科技創新金融支持平台，促進科技成果轉化。《意見》還推出創投基金的跨境跨境匯兌、區塊鏈在貿易融資領域的應用、大數據及人工智慧推廣應用等措施，為大灣區金融機構建設場景生態、實現精準營銷和智慧風控提供有利條件，推動金融機構數字化轉型。香港金融業應抓住新契機，盡快加強金融科技能力建設。

總之，香港國際金融中心地位是經過幾代人長期不懈的艱苦努力，持續不斷打造起來的，香港金融業有信心直面挑戰，未雨綢繆、開拓創新，不斷提升金融市場效率和水平，有效控制金融風險隱患，更好地服務中國金融市場對外開放進程，在「一帶一路」深化發展和大灣區建設全面展開進程中發揮不可替代的作用。以上兩大核心內容是香港國際金融中心應對外部衝擊的現實基礎。

## Rationale Behind the Development of Hong Kong as an International Financial Center and Practical Foundations to Withstand External Shocks

Dr. E Zhihuan, Chief Economist

Since 2020, the sudden outbreak of the COVID-19 pandemic has hampered international trade and investment activities. The global economy faces large-scale bankruptcy of enterprises, rising unemployment, exacerbating social unrest, and potentially another Great Depression. To cover up their ineffectiveness in responding to the pandemic, some American and European politicians took up the banner of populism and protectionism to defame China, deteriorating the international political environment sharply. US President Trump took Hong Kong as a pawn in the China-US trade war and announced actions to revoke Hong Kong's preferential treatment as a separate customs and travel territory outside of China on the grounds of the "Hong Kong National Security Law." The related policies and treaties include the US-Hong Kong Policy Act, extradition treaties, control of military/civilian dual-use goods, etc. With the dual pressures of the China-US trade war and continuing civil unrest, Hong Kong's role as an international financial center is also facing external shocks from looming US financial sanctions.

A preeminent business environment and efficient markets under "one country, two systems" are the practical foundations for the continuous improvement of Hong Kong as an international financial center. The unique advantages of Hong Kong in meeting the rising financing needs of various enterprises in the mainland are a powerful driving force for the long-term prosperity and stability of its economy and the rapid development of its financial markets. The above two pillars together are critical to the long-term development of Hong Kong as an international financial center. This unique characteristic cannot be taken away by social unrest or any US financial sanctions.

### 1. Rationale behind the development of Hong Kong as an international financial center

As the saying goes, building a high-rise begins with mounds of soil. Hong Kong's international success is based on two pillars. One is related to good business environment, low taxation system, free port of funds, judicial system in line with the West, efficient financial supervision, and the most economically-free market. Another is based on the ever-growing economic relationship between Mainland and Hong Kong. We believe these core values are critical to maintaining Hong Kong's competitiveness as an international financial center and responding to external challenges.

In terms of experiences from current global financial centers, there are three important factors to build a global financial center: talents, financial regulation, and market liquidity.

First, the depth and breadth of financial markets are important indicators for a leading global financial center. The process of growing market liquidity in financial markets is complex and takes a long time to build. Hong Kong has ranked as the world's freest economy for 25 consecutive years until the end of 2018. There are no foreign exchange controls in Hong Kong so that capital can flow in and out of Hong Kong without restriction. In the 1970s, Hong Kong conducted market-oriented

reform in foreign exchange markets, gold markets, and banking system controls, which enabled Hong Kong to provide more free and convenient connections between Europe and US markets. As one of the top financial centers worldwide, Hong Kong has one of the highest concentrations of financial institutions in the world and ample market liquidity for capital investment.

The rise of China's economy in the past 30 years has been a positive driving force behind Hong Kong's role as a leading financial center in global markets. Hong Kong has attracted over 1000 mainland enterprises to list and raise capital in Hong Kong. In the past 10 years, Hong Kong also played a key role in RMB internationalization and actively expanded offshore RMB businesses. This made Hong Kong the largest offshore renminbi (RMB) hub. In addition, in recent years, Asia became the fastest growing region in the world. To seize the opportunity in the Asia-Pacific region, the Hong Kong SAR government developed a comprehensive regulatory framework with a predictable tax system that attracts many different types of fund companies to Hong Kong. This enhanced Hong Kong's status as an international asset management center.

Hong Kong has implemented open and efficient talent policy and labor laws that do not hinder business activities. It has attracted outstanding financial talents and professional service talents from all over the world. According to the World Economic Forum (WEF) and the Lausanne Institute of International Management (IMD), Hong Kong's outstanding talent pool is in a leading position among the major economies in the Asia-Pacific region. There are more than 200,000 financial professionals and tens of thousands of accountants, lawyers and technology talents, many of whom are high-level international professionals with rich international experiences. According to the relevant data from the Hong Kong government, the number of employees in finance has increased by over 30% in recent years. At the same time, the number went up about 50% in legal, accounting, auditing and information technology. Attracting talents is a main competitive edge for Hong Kong's role as an international financial center.

Hong Kong has a strict regulatory environment that complies with international standards. International financial regulation is a systematic project involving many aspects such as the legal system, regulatory framework, economic policies, and regulatory costs. Hong Kong's common law-based legal framework is flexible and transparent, which can maintain market fairness and high efficiency to a greater extent, and is conducive to financial innovation and development. The existing financial regulatory framework and its strict regulatory approach will not weaken, but will help enhance competitiveness. The SAR government's economic policies are flexible, and can be adjusted in a timely manner according to the environment. The administrative management system is conducive to commercial activities, and has relatively low financial supervision costs. Such a leading regulatory environment among the major economies in the Asia-Pacific region is a very important competitive advantage for Hong Kong's status as an international financial center.

Hong Kong's business infrastructure is highly mature. Its business environment is highly open and fair, and its corporate and personal tax systems are simple, transparent, and efficient. It encourages business development and investment, and cultivates a large number of professionals with strong international backgrounds. These factors interact with each other to contribute to Hong Kong being a leading global financial center.

Overall, there was a large number of mainland companies that became listed at the Hong Kong Stock Exchange (HKEX) as the mainland economy grew. This in turn pushed the improvement in the development of Hong Kong's financial market infrastructure. In addition, the structure of Hong Kong's international financial center shifted from banking-driven to capital markets-driven, strengthening the competitiveness of Hong Kong as a leading global financial center.



However, operating and living costs have substantially increased in Hong Kong, which would erode its competitiveness in the long run. Therefore, it is necessary for Hong Kong to seek more effective solutions to deal with these challenges.

## **2. Hong Kong is challenged by the slowdown of the real economy**

The trade war between China and the United States, the civil unrest, and the pandemic have introduced three external shocks to the Hong Kong economy. The pandemic has halted economic activity in major global economies. Tourism, hotels, aviation, catering, and retail industries have been greatly affected. The IMF's forecasts for global, U.S., and euro zone economies are -3%, -5.9%, and -7.5% respectively, and will be lowered again according to IMF MD Kristalina Georgieva. The highly outward-oriented Hong Kong economy is once again under threat from an economic recession with a range of -4% to -7% according to the government. The economic contraction may exceed the -5.9% recorded during the 1998 Asian financial crisis.

The struggling real economy has affected the performance of financial markets to a certain extent. The China-US trade war and US extreme pressure may undermine the confidence of international investors in Hong Kong and bring new challenges to Hong Kong's international financial center status.

Since 2018, the deglobalization has led to the continuous deepening of China-US trade frictions, which has a huge impact on Hong Kong's exports and re-exports. As the US and Mainland China are Hong Kong's two largest economic and trading partners, trade disputes between the two will inevitably affect business of related merchants. At the same time, the huge uncertainty caused by the trade friction has rattled global financial markets, eroded Hong Kong's business and investment confidence, and brought more headwinds to the Hong Kong real economy.

From the perspective of economic development since its return and as a representative of a highly open small economy, Hong Kong is driven by external demand and highly susceptible to global economic fluctuations. Also, structural problems such as rigidity of the industrial structure, externalization of the service industry, and the lack of independence in monetary policy exaggerate risks to the economy.

In recent years, Hong Kong experienced difficulties of economic transformation, civil unrest, and exacerbated external shocks, leading to weak economic momentum. The economic downturn and changes in the domestic and external environment pose new challenges to the development of Hong Kong.

## **3. Financial markets in Hong Kong still show strong systemic stability**

The struggling real economy has dampened the market confidence in Hong Kong. However, as an international financial center, Hong Kong is still able to function normally in 2019, a testimony to its economic resilience. The main reasons are:

First, Hong Kong is an offshore market for mainland companies. Currently, mainland companies account for about 70% of the market value and trading volume of the Hong Kong stock market. As long as the mainland China maintains stable economic growth, the Hong Kong stock market will remain attractive to global investors. In 2019, thanks to the large-scale fund-raising projects of mainland enterprises such as Alibaba, Shenwan Hongyuan, Hong Kong topped the global IPO market. Hong Kong is still the main platform for mainland enterprises to explore the international market and for overseas enterprises to enter the mainland China. What's more, the total assets of the Hong Kong banking system exceeded HKD 21 trillion. More than half of bank loans are for use

outside of Hong Kong. Therefore, the impact of the local economic performance on the banking industry is limited.

Secondly, the Aggregate Balance of the banking sector all remained generally stable. We haven't observed large-scale outflow of funds. Recently, HKD interest rates exceeded USD interest rates, leading the HKD exchange rate to the strong end of its currency band.

Third, the P/E ratio of Hang Seng Index is only about 10 times, meaning stocks are still cheap for international investors.

Fourth, compared with financial crises in 1997, 1998 and 2008, the current Hong Kong financial market is more resilient, and the financial system operates with higher transparency and stricter supervision. Foreign exchange reserves and government fiscal reserves are more abundant. The monetary base exceeds one trillion yuan, and the Hong Kong stock market capitalization is over 30 trillion yuan. The above factors are all helpful in protecting against short-term shocks.

Fifth, the interconnection between Hong Kong and Mainland's financial markets has provided Hong Kong with a buffer to cope with external shocks. In recent years, with the internationalization of RMB, the Mainland has successively launched Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, Bond Connect, and Mainland-Hong Kong Mutual Recognition of Funds and other schemes. These schemes provide Hong Kong's financial and professional services companies with greater room for development. They also help Hong Kong to withstand external shocks and maintain market stability.

#### **4. The SAR government still has policy space to hedge against economic downturn and the adverse effects of external pressure**

The economic downturn and the development of the pandemic has affected the performance of Hong Kong's labor market, leading to an increase in the unemployment rate. Between Feb and April, the average unemployment rate rose to 5.2%, up one percentage point from the previous three months. The unemployment rate for April alone may have risen to 6.5%. The construction industry, retail, accommodation, and food services industry, and manufacturing industry recorded the largest increases in unemployment, reaching 10.0%, 9.0% and 6.2% from Feb to April respectively.

First, faced with the severe economic and employment situation, the SAR Government has launched two rounds (HKD 30 billion and HKD 137.5 billion) of "Epidemic Prevention and Anti-epidemic Fund" in addition to the HKD 120 billion relief measures announced in the fiscal budget. The total amount is HKD 287.5 billion, including HKD 80 billion under the "employment protection" plan, and payment of HKD 10,000 in cash to Hong Kong permanent residents aged 18 or above etc. It also supports industries most affected by the pandemic, such as passenger transport, tourism, construction, aviation, and catering etc., to comprehensively keep enterprises in operation, to maintain employment of employees, to reduce the financial burden of enterprises and citizens, and to allow the economy to recover as soon as possible.

Second, Hong Kong has ample fiscal reserves and large policy space to expand fiscal policies to support economic growth, to increase the role of domestic demand in stimulating the economy, and to hedge the adverse impact of possible financial sanctions from the United States.

Third, in response to the adverse impact of global protectionism, the SAR Government has focused on promoting the development of a diversified economy and has launched some long-term measures: signing more bilateral and multilateral agreements to maintain Hong Kong's trade impact in the region and closely monitoring the impact of US trade frictions and possible US financial

sanctions on Hong Kong. The SAR Government will promptly implement measures to support the industry. The measures of the SAR Government to provide export insurance and financing guarantees to support the development of small and medium-sized enterprises are also seeing success.

Fourth, the SAR Government has increased investment in infrastructure and increased public expenditure. Accelerated government consumption will provide stable support for economic growth. The government vigorously promotes innovation and technological development, and invests in resources in areas such as university research, re-industrialization, and applied technology to enhance Hong Kong's global competitiveness. The SAR Government takes a long-term view by actively taking measures to increase the supply of land and houses, and to control the rise in property prices. It reduces overall business costs, and fundamentally promotes the development of the real economy. The coordination of short-term relief measures and long-term structural policies has enhanced Hong Kong's economic resilience to a certain extent.

## **5. China's financial opening will provide a long-term opportunity for the development of Hong Kong as an international financial center**

Since the beginning of this year, mainland China has successively launched 12 new measures to open up to the outside world and canceled the policies on investment quotas for qualified foreign institutional investors (QFII) and RMB qualified foreign institutional investors (RQFII), as well as RQFII pilot country and regional restrictions, to attract foreign capital to enter mainland capital markets. These measures promote the continuous increase in the proportion of foreign capital in the mainland stock and bond markets, and further promote the opening of the mainland capital market. Obviously, China's financial services industry will enter a new era of opening up, and will provide space for the long-term development of Hong Kong as an international financial center.

First, Hong Kong, as the main channel for China's capital market to connect to the outside world, provides diverse options for the interconnection between the mainland and international financial markets, while also enhancing its own international influence. Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect and Bond Connect were the first to connect domestic stock and bond markets with Hong Kong capital markets. As a free port of global capital, Hong Kong has innate conditions to connect with other major financial markets. Over the past 20 years, the Hong Kong financial industry has vigorously strengthened its links with major global financial markets through various types of cross-regional financial cooperation. The Chinese financial industry has also made full use of the overall advantages of the Hong Kong financial market, built a regional operation and management platform, comprehensively accelerated the accumulation of overseas assets, and enhanced capabilities in global investment, financial services, and international management and operations.

Second, the Hong Kong financial market has a sound financial supervision system to ensure the steady development of the banking system. During the period between the Asian financial crisis in 1997 and the global financial crisis in 2008, the HKMA had launched extraordinary liquidity facilitation measures and deposit protection plans to effectively control the systemic risks of the banking system. Since 2010, the Hong Kong Monetary Authority has continuously launched multiple rounds of prudential supervision measures for mortgage loans to prevent the risk of deterioration in credit quality due to the reversal of the property market. The international banking industry generally regards Hong Kong as the preferred platform to enter the Chinese market. Chinese banks also use Hong Kong as a base to build global comprehensive risk management capabilities and enhance the awareness and level of compliance operations.

Third, Hong Kong provides the banking industry with a completely competitive market environment, regulates the development of financial institutions and the construction of risk management mechanisms, and effectively prevents and resolves operational risks faced by individual banks. Hong Kong has a friendly business environment, a simple and low tax system, a judicial system that is in line with international standards, and the most liberal economy. It is one of the most concentrated locations for banks around the world. The total assets of the Hong Kong banking system exceed HKD 21 trillion, about 8.5 times the GDP of Hong Kong. In recent years, Chinese banks have continued to focus on the development of basic businesses such as deposit loans, while taking advantage of the parent bank's strong funds and personnel, mid/back-office operational support capabilities, and low cost-income ratio. They have increased investment resources to build private banking, custody, asset management and other diversified business development platforms. Hong Kong has become the flagship of the international development of the Chinese banking industry.

Fourth, Hong Kong has further improved the financial technology level and service capabilities of the banking industry. Hong Kong has completed the marketization of interest rates earlier, which urged the banking industry to vigorously expand its income from intermediary business to make up for the reduction in interest income caused by the narrowing of net interest margins. Over the years, mainstream banks in Hong Kong have kept a close eye on market development needs, strengthened its financial product innovation capabilities, and actively explored diversified sources of income. Virtual banks will further increase the investment of information technology in the banking industry, providing customers with more diverse options and use more convenient and low-cost service channels to enhance customer experience.

Fifth, Hong Kong has outstanding first-mover advantages and scale advantages in the offshore RMB business. It has the world's first offshore RMB clearing system, the world's largest RMB capital pool, an active RMB trading market, and a more diversified RMB product system. With the advancement of RMB internationalization, the offshore market gradually expanded from Hong Kong to Southeast Asia, forming a network of offshore centers across Asia, Americas, and Europe. Under the new trend of accelerating China's opening to the outside world, the internationalization of the RMB will be market-driven, serving more of the real economy and companies going abroad. Southeast Asia, as an important region of the Belt and Road Initiative, will provide new experiments for RMB internationalization.

## **6. Enhance the position of Hong Kong's role in the Greater Bay Area's financial sector**

In May 2020, People's Bank of China, China Banking Regulatory Commission, China Securities Regulatory Commission, and SAFE jointly issued the "Opinions on Supporting the Construction of the Guangdong-Hong Kong-Macao Greater Bay Area through Finance", which implements the main ideas for the financial sector found in "Greater Bay Area Development Planning Guidelines". These ideas, specifically implemented in the fields of banking, securities, insurance, etc. through 26 major measures, helps to build a vibrant and internationally competitive first-class bay area.

The continuous improvement of financial service and real economy capabilities of the Guangdong-Hong Kong-Macao Greater Bay Area will inject new momentum into regional economic growth, promote the coordinated development of the regional economy, and effectively expand the strategic buffer for national development. Against the backdrop of downward pressure on the global economy and international governance facing unprecedented changes in a century, the Guangdong-Hong Kong-Macao Greater Bay Area has kept pace with world-class bay areas such as Tokyo and San Francisco in terms of population, area, GDP, trade, etc. In addition to the effect of greater scales, the Greater Bay Area actively explores innovative, open, green, and shared development paths,

which not only provides an important growth engine for China but the whole world. The financial industry in the Greater Bay Area will present a new development pattern, providing Hong Kong with a new historical opportunity to fully enhance the positioning of its role in the financial sector of the Greater Bay Area.

First of all, the Greater Bay Area will promote the interconnection of financial markets and infrastructure, gradually open up Hong Kong and Macau RMB clearing banks to participate in the interbank lending market in the Mainland, and optimize and improve arrangements such as Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect and Bond Connect. Research on Southbound Connect will be conducted in due course. The above measures will bring enormous room for business growth to the Hong Kong banking industry.

Secondly, the Greater Bay Area will expand the scale and scope of cross-border usage of RMB within the region. Under the premise of compliance with laws and regulations, the Greater Bay Area will jointly set up relevant funds to attract capital from Mainland, Hong Kong, Macau, and overseas to provide funding for the construction of the Greater Bay Area. Promoting convenient cross-border circulation and exchange of RMB in the Greater Bay Area will help Hong Kong stand out from the competition with other offshore RMB centers and strengthen its position as a global offshore RMB business hub.

Third, the Greater Bay Area will accelerate the promotion of green financial cooperation, support Hong Kong in building a green financial center, build an internationally recognized green bond certification agency, encourage more Greater Bay Area companies to use Hong Kong for financing and certification of green projects, and support relevant financial institutions with issuing green financial bonds and other green financial products in Hong Kong. Hong Kong and Macao's distinctive financial sector is promising. It will continue to strengthen its functions as an international asset management center and risk management center, and build and service the investment and financing platform for the construction of "One Belt One Road".

Fourth, the Greater Bay Area will build a diversified, international, and cross-regional technology innovation investment and financing framework, a technology innovation financial support platform, and promote the transformation of scientific and technological achievements. "Opinions on Supporting the Construction of the Guangdong-Hong Kong-Macao Greater Bay Area through Finance" also launched measures such as cross-border currency exchange for venture capital funds, block chain applications in the field of trade finance, big data and artificial intelligence application etc., for the construction of a habitat for large financial institutions in the Greater Bay Area, the creation of favorable conditions for precise marketing and intelligent risk control, and the promotion of digital transformation of financial institutions. Hong Kong's financial industry should seize the new opportunity to strengthen its financial technology capabilities as soon as possible.

In short, the status of Hong Kong as an international financial center has been continuously built through the long-term hard work of several generations. Hong Kong's financial industry is confident to face challenges, to plan ahead, to pioneer and innovate, to continuously improve the efficiency and capabilities of financial markets, and to effectively control hidden risks while better serving the opening up process of China's financial markets. It plays an irreplaceable role in the deepening development of "One Belt One Road" and the comprehensive development of the Greater Bay Area. The two core pillars mentioned above are the practical foundations on which Hong Kong, as an international financial center, could respond to external shocks.

# 主要經濟指標 (Key Economic Indicators)

一. 本地生產總值 GDP	2018	2019	2019/Q4	2020/Q1
總量 (億元) GDP(\$100 Million)	27,355	27,030	7,238	6,371
升幅 (%) Change(%)	2.9	-1.2	-3.0	-8.9
二. 對外貿易 External Trade			2020/4	2020/1-4
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	41,581	40,961	3,095	11,407
進口 Total imports	47,214	45,714	3,328	12,680
貿易差額 Trade balance	-5,633	-4,753	-233	-1,273
年增長率 (%) YOY Growth(%)				
總出口 Total exports	7.3	-5.6	-3.7	-8.1
進口 Imports	8.4	-8.1	-6.7	-9.1
三. 消費物價 Consumer Price				
綜合消費物價升幅 (%) Change in Composite CPI(%)	2.4	2.9	1.9	1.9
四. 樓宇買賣 Sale & Purchase of Building Units				
合約宗數 (宗) No. of agreements	79,193	74,804	4,866	17,610
年升幅 (%) Change(%)	-5.5	-5.5	-50.9	-34.6
五. 勞動就業 Employment			2020/1-2020/3	2020/2-2020/4
失業人數 (萬人) Unemployed(ten thousands)	10.5	12.4	16.2	20.3
失業率 (%) Unemployment rate(%)	2.8	3.3	4.2	5.2
就業不足率 (%) Underemployment rate(%)	1.1	1.2	2.1	3.1
六. 零售市場 Retail Market			2020/4	2020/1-4
零售額升幅 (%) Change in value of total sales(%)	8.8	-11.1	-36.1	-35.3
零售量升幅 (%) Change in volume of total sales(%)	7.6	-12.3	-37.5	-37.1
七. 訪港遊客 Visitors				
總人數 (萬人次) arrivals (ten thousands)	6,515	5,590	0.4	349.3
年升幅 (%) Change(%)	11.4	-14.2	-99.9	-85.3
八. 金融市場 Financial Market			2020/3	2020/4
港幣匯價 (US\$100=HK\$)				
H.K. Dollar Exchange Rate (US\$100 = HK\$)	783.6	779.3	775.5	775.1
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	-0.4	2.6	8.1	6.8
M2	4.3	2.8	2.2	2.0
M3	4.3	2.7	2.0	1.9
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	5.0	2.9	1.6	1.1
港元存款 In HK\$	3.6	2.5	-0.1	-1.1
外幣存款 In foreign currency	6.4	3.2	3.3	3.3
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	4.4	6.7	7.2	7.3
當地放款 use in HK	4.0	7.1	8.4	7.2
海外放款 use outside HK	5.3	5.8	4.8	7.3
貿易有關放款 Trade financing	-7.7	-0.7	-1.4	0.6
最優惠貸款利率 (%) Best lending rate (%)	5.1250	5.0000	5.0000	5.0000
恆生指數 Hang Seng index	25,846	28,189	23,603	24,644