



## 財政預算案助香港提升金融競爭力

經濟研究員 蔣天驕

2月24日，財政司司長陳茂波發表了《2021/2022年度財政預算案》。在面對短期抗疫挑戰及把握長遠發展機遇的背景下，如何利用好背靠內地、“一國兩制”的先天優勢，以及長期以來積累的金融發展條件，進一步鞏固及提升國際金融中心地位，是香港必須思考的問題。預算案在這方面著墨甚多，從發展債券市場、證券市場，以及資產與財富管理市場等多個角度和範疇，提出了一系列的實質性措施，相信有助於加強香港金融生態的多元性，助力香港提升金融競爭力。

### 一、推動債券市場多元化發展

相比居於世界前列的股票市場，香港債券市場的發展相對緩慢。一方面，由於港幣與美元掛鈎，令美元債的發行人更多選擇發達的美國債券市場；另一方面，香港政府財政穩健，政府發債需求低，令本地債券市場的流動性受限。為推動本地債券市場的發展，2009年香港特區政府開始發行政府債券，為本地債市提供流動性支持、定價參考，以及滿足對沖需求，使香港債券市場有了長足進步。

時至今日，以發行規模計，香港是亞洲（除日本外）第三大以當地貨幣計價的債券發行地，僅次於中國內地和韓國。2019年年底未償還港元債券總額達2.17萬億港元，其中45%為非公債，45%為外匯基金票據及債券，5%為政府債券。雖然香港債市以海外發行人和非本幣債券為主，政府債券佔比較低，但政府積極引導債券市場發展，對拓寬香港債券市場的深度和廣度，無疑起到十分重要的作用。

為增加本地債券市場的多元化，把握新經濟發展及與內地互聯互通的機遇，近年來香港特區政府不斷鼓勵債券多元化發展。最新出爐的預算案更是動作頻頻，先是宣佈財政司司長將領導一個成員包括財庫局、金管局、證監會、保監局和港交所的策略小組，為促進香港債券市場多元化發展建立路線圖，強化債券市場的功能，緊接着從綠色債券、零售債券、互聯互通等三方面，推出一系列支持措施。

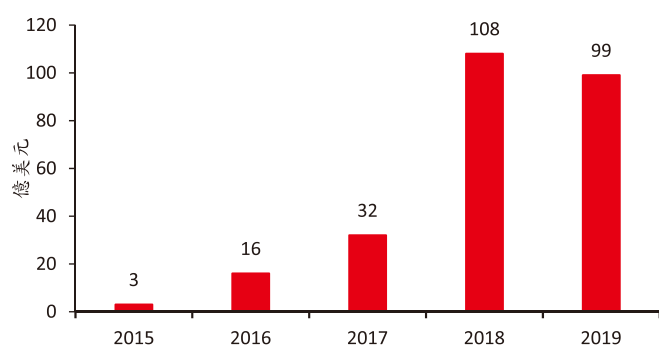
一是擴大綠色債券發行規模。綠色債券屬於創新型金融產品，不僅具有金融收益屬性，也有促進環保的社會收益屬性。相比普通債券，綠色債券具有如外

部評審和追蹤管理等特殊要求，因而更加需要政府為市場提供更多的資訊，提高發行透明度。雖然目前綠色債券的存量佔整體債券市場的不到1%，但其增長潛力巨大。在香港市場安排及發行的綠色債券規模已經從2015年的3億美元，上升到2018年的108億美元，短短四年間增長35倍（圖1）。

值得一提的是，去年12月特區政府成功發售了第二批總值25億美元的政府綠色債券，當中的30年期債券更是亞洲年期最長的政府類別美元計價債券，可見政府發展綠色金融的態度十分積極進取。政府發展綠色債券市場，對香港金融市場裨益甚多：首先，當局通過發行不同年期的綠色債券，可以構建政府收益率曲線，為公司債券市場設定參考基準。其次，發展綠色債券市場，有助建立香港作為區內的綠色和可持續金融樞紐地位。最後，政府帶頭發行綠色債券，在為綠色項目提供資金的同時，也大大拓展了特區政府的財政空間。

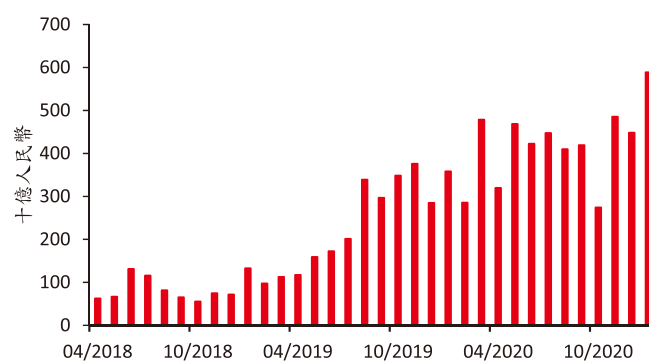
今年的預算案主要從以下兩方面提出進一步支持綠色金融發展的措施：其一，擴大發行規模，將“政府綠色債券計劃”的借款上限提升一倍至2,000億港元，令政府可在未來五年發行1,755億港元等值的綠色債券，讓香港有更大空間嘗試擴大綠債發行的幣種、項目種類和渠道，進一步豐富香港綠色金融生態；其二，降低發行成本，將政府先前推出的「債券資助先導計劃」和「綠色債券資助計劃」整合為「綠色和可持續金融資助計劃」，在未來三年繼續資助合資格的債券發行人的發債支出及外部評審服務。

圖1：在香港安排及發行的綠色債券規模



資料來源：香港金融管理局，CEIC，中銀香港金融研究院

圖2：債券通每月成交金額



二是爭取今年內開通「債券通」南向交易。自2017年7月開通「債券通」北向交易以來，北向交易規模與日俱增，日均成交量在2019年增長兩倍，2020年繼續增長82%（圖2）。而關於市場一直期待的「南向通」開通，卻一直未有明確時間表。此次財政預算案明確提出，金管局與人行已成立工作小組，爭取今年內開通「南向通」。一旦開通，內地投資者可以擁有更國際化、多元化的債券投資選擇，也相應增加香港市場的資金池，增加了對匯率及利率風險對沖的需求。從這一角度講，開通「南向通」將不僅有助於深化香港債券市場發展，也有助把香港進一步打造為國際風險管理中心。

三是促進零售債券市場發展，為市民提供穩定收益債券產品。發行零售債券是促進本地債券市場多元化發展的另一重要舉措。預算案提出今年將發行不少於 240 億港元的銀色債券和不少於 150 億港元的通脹掛鈎債券（iBond），並建議將政府債券計劃的借款上限由 2,000 億元提升至 3,000 億元，將合資格認購銀色債券的年齡由 65 歲降到 60 歲。iBond 和銀色債券帶來保本、且穩定回報的投資選項，為市民提供多元化選擇。

## 二、鞏固證券市場的全球領先優勢

眾所周知，香港具有全球領先的股票集資市場。在過去 10 年中，港股 IPO 集資額有七年進入全球三甲，這有賴於港交所與時俱進的制度創新與擁抱新經濟的胸懷。2018 年 4 月，港交所修訂上市規則，容許未滿足主板財務要求的生物科技公司上市，容許擁有不同投票權架構的公司上市，及為尋求在香港作第二上市的大中華及國際公司設立新的便利第二上市渠道。新規至今，已有 43 間公司遵循該制度在香港上市，包括 31 間未有收入或盈利的生物科技公司，以及 10 間「中概股」回歸作第二上市，總市值超過 11 萬億港元，佔香港股市總市值約 25%。目前，香港是亞洲最大及全球第二大的生物科技公司 IPO 市場。今年的預算案，在推動證券市場方面有如下三大動作：

一是進一步改進第二上市制度。2020 年，美國收緊內地企業在美上市要求，促使更多內地企業選擇回歸香港上市，全年共有九家在美國上市的中資公司在香港完成第二上市，集資總額高達 1,313 億港元，約佔香港市場 IPO 募資總額的 34%。香港作為內地企業最主要的第二上市目的地，不僅反映了其國際金融中心的地位，也反映了其背靠大陸的地理優勢和“一國兩制”的制度優勢。為吸引更多公司來港第二上市，今年的預算案提出港交所會檢視第二上市制度，包括非同股不同權的大中華公司是否必須屬於科技公司，才可以來港第二上市，以及他們的市值要求。

二是推動「港股通」擴容。預算案提出進一步加強與內地股票市場的互聯互通，逐漸納入 ETF 等不同資產種類，擴大可投資範圍。隨著兩地股市資金流動的不斷增加，相應的對沖需求亦應運而生，為此，港交所將加快推出 MSCI 中國 A 股指數期貨合約的工作，以進一步滿足投資者對沖風險的需求。

三是上調股票印花稅至 0.13%。這一超出市場預期的上調，導致當日恒生指數出現較大跌幅。我們認為，提高股票印花稅是權衡當前香港政府財政狀況及對香港證券市場和國際競爭力的影響後，提出的適合當前情況的方案，對短期市場情緒有影響，但中長期來看，並不會影響香港金融體系的穩定。

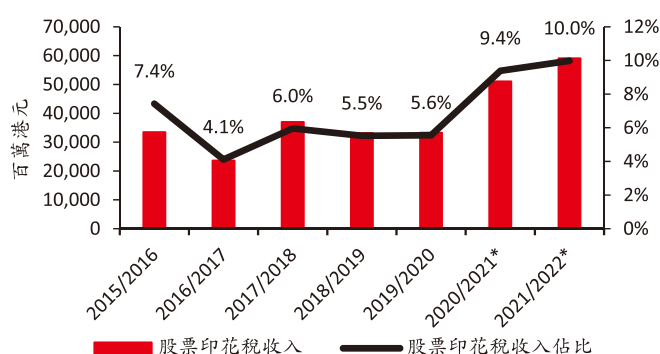
上調股票印花稅的目的十分明確，即增加財政收入。穩健的財政狀況是維持聯繫匯率制度的基石，也是穩定國際投資者對香港國際金融中心信心的基礎。2020/2021 財政年度，香港預計財政赤字為 2,576 億港元，創下歷史新高，而由



於政府開支增長較收入增長快，預計未來五年香港會繼續錄得財政赤字。因此，政府財政無疑需要開源節流。

事實上，在實體經濟仍處於衰退，而金融活動較為強勁的當下，相對於提高薪俸稅或利得稅，上調股票印花稅算是影響較小的政策選項。在過去五個財政年度，股票印花稅平均僅佔香港整體財政收入的 5.7%，而利得稅佔 26%，薪俸稅佔 10%。根據政府的預測，股票印花稅的上調將令 2021/2022 財年的印花稅收入增加 120 億港元，而由於政府計劃於 2021 年 8 月 1 日才正式實施，所以印花稅上調對 2021/2022 財年的收入貢獻將為 80 億港元。根據我們的計算，2021/2022 財年股票印花稅對財政收入的貢獻將上升至 10%（圖 3）。

圖 3：香港股票印花稅佔政府收入比例



注：\* 為預測數字

資料來源：財經事務及庫務局，2021/2022 年度財政預算案，中銀香港金融研究院

圖 4：主要經濟體股票印花稅率比較

經濟體	稅率	徵收對象
美國	0%	無
日本	0%	無
中國內地	0.10%	賣方
新加坡	0.20%	買方
中國香港	0.13%	買賣雙方
英國	0.50%	買方

資料來源：波士頓諮詢公司，中銀香港金融研究院

當然，資本市場仍需要面對加稅帶來的負面影響，比如對短期市場情緒的打擊，高頻交易及對沖交易的成本上升等。與全球主要經濟體比較來看，香港股票印花稅屬於中等偏上水平，高於美國、日本的零印花稅，但低於英國的 0.5%（圖 4）。事實上，股票交易印花稅只是影響證券市場整體活躍度的一個因素，其他影響包括互聯互通、中概股回到香港第二上市、中國經濟強勁吸引大量國際資金流入等，對於香港股市仍屬利好因素。

### 三、把握資產與財富管理新機遇

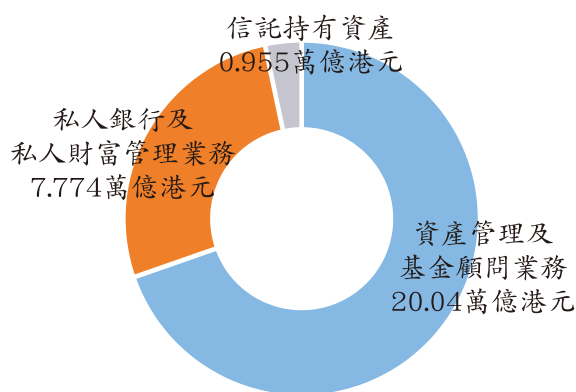
香港是亞洲最大的國際資產管理中心及國際私人財富管理中心，全球排名僅次於瑞士；也是亞洲第二大私募基金中心，僅次於中國內地（圖 5）。64% 投資於香港資產及財富管理的資金來自香港以外（圖 6）。2019 年，在本地社會事件及中美貿易摩擦的挑戰下，香港資產及財富管理業務所管理的資產規模同比仍然增加 20% 至 28.7 萬億港元，淨流入資金達 1.67 萬億港元。2020 年，面對全球疫情威脅，香港資產管理公司數目仍增加 3.9% 至 1,878 家。

新冠疫情爆發以來，全球主要央行均下調政策利率，並實施新的量化寬鬆政

策，令全球資金量大幅上升，隨之而來的資產管理需求快速增長。而且，在歐美國家政策利率降至零或負數區間的同時，環球資產對收益率的追尋或令亞洲資產更顯吸引力。因此，香港應把握新機遇，利用其亞洲最大的資產管理及財富管理中心中的地位，以及與內地互聯互通的優勢，吸引更多資金匯聚香港。

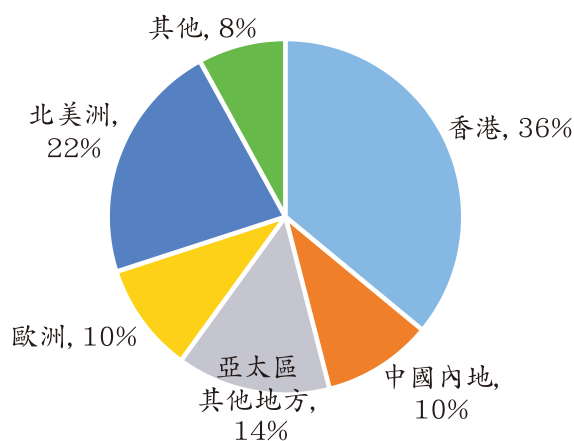
針對於此，本次預算案推出對資產及財富管理行業的多項支持措施：其一，政府計劃允許外地投資基金遷冊來港，並資助未來三年設立或遷冊來港的開放式基金公司在本地專業服務費用的七成；其二，檢視來港營辦的家族辦公室的相關稅務安排；其三，鼓勵更多房地產信託基金 (REITs) 在香港上市，並在未來三年資助其本地專業服務費用的七成。這三項措施均旨在擴大香港資產及財富管理業資金池，增加可投資標的，幫助香港資產及財富管理業抓住新機遇，繼續鞏固其領先地位。

圖 5：2019 年香港資產及財富管理業務規模



資料來源：香港證監會，中銀香港金融研究院

圖 6：2019 年香港資產及財富管理投資者來源



## 四、結語

金融業是目前香港最具競爭力的行業，其增加值在過去 20 年年均實質增長達到 6.8%，比香港 GDP 增速快一倍，是香港經濟增長最主要的拉動力量。過去兩年中，香港的本地社會事件、中美貿易摩擦，美國對香港實施金融制裁的威脅，以及新冠疫情令香港經濟陷入深度衰退。特別是去年香港經濟創下有記錄以來最大跌幅，金融市場卻表現出極強的韌性，滬深港通南北雙向成交總量增加超過一倍，IPO 市場集資額再度排名全球第二，再一次證明了香港長期以來積累的金融業發展優勢。

香港的國際金融中心地位是國家發展帶來的歷史機遇、香港自身的制度優勢、以其多年來不斷與時俱進、把握發展機遇的結果。在疫情仍未消退、地緣政治風險仍存，以及環球低利率環境持續的當下，加強香港金融競爭力需要揚長補短，並抓住新時代的新機遇。財政預算案從鞏固證券市場的全球領先地位、推動債券市場的多元化發展，以及把握資產財富管理新機遇等多個角度為香港金融發展提供了更為清晰的方向，相信此舉有助於加強香港金融業的全球競爭力，為打造比肩紐約和倫敦的全球金融中心創造更有利的條件。

## Hong Kong's Budget Helps Enhance Its Financial Competitiveness

Economist, Tianjiao Jiang

On 24 February, Financial Secretary Paul Chan presented the Hong Kong Budget for fiscal year 2021/2022. Amid short-term anti-pandemic challenges and long-term development opportunities, how to make good use of Hong Kong's inherent advantages of leveraging the Mainland and the "One Country, Two Systems" as well as the financial development conditions accumulated over the years to further consolidate and improve Hong Kong's status as an international financial centre is a question that Hong Kong must consider. The Budget put a lot of ink in the financial services chapter, and proposed a series of measures for the development of Hong Kong's bond market, stock market, and asset and wealth management market. There is no doubt that these measures would help increase the diversity of Hong Kong's financial ecosystem and further enhance Hong Kong's status as an international financial centre.

### 1. Promote the diversified development of the bond market

In contrast to the global leading status of Hong Kong's stock market, the development of Hong Kong's bond market has been relatively slow. On the one hand, as the Hong Kong dollar is pegged to the US dollar, issuers of US dollar-denominated bonds would prefer the more mature US bond market. On the other hand, Hong Kong's fiscal balance has been in surplus for an extended period and the government had less incentives to issue bonds. However, in order to promote the development of the local bond market, the Hong Kong government has begun to issue bonds since 2009 to provide liquidity support, pricing reference, and to meet hedging needs, boosting the sustained development of Hong Kong's bond market.

Nowadays, Hong Kong's bond market is the third largest in Asia ex-Japan in terms of issuance in local currency, behind Mainland China and Korea. At the end of 2019, the outstanding size of Hong Kong dollar debt instruments was HKD2.17 trillion, among which 45% were from non-public segment, 45% were from exchange fund, and 5% were government bonds. Although overseas issuers and non-local currency bonds comprised the majority of the Hong Kong bond market while the proportion of government bonds was relatively low, the government's active participation in guiding the bond market development has played an essential role in broadening the depth and breadth of Hong Kong's bond market.

In order to increase the diversity of the local bond market and seize opportunities from the new economy as well as the interconnections with the Mainland, the Hong Kong government has continuously encouraged the diversified development of bond market in recent years. The latest Budget was also proactive regarding the bond market. The Financial Secretary first announced that he would lead a steering group comprising members from the Financial Services and the Treasury Bureau (FSTB), the Hong Kong Monetary Authority (HKMA), the Securities and Futures Commission (SFC), the Insurance Authority (IA), and the Hong Kong Exchanges and Clearing Limited (HKEX), to formulate a roadmap for promoting the diversified development of Hong Kong's bond market and reinforcing its functions, and then introduced a series of supportive measures from the perspectives of green bonds, retail bonds, and the Bond Connect.

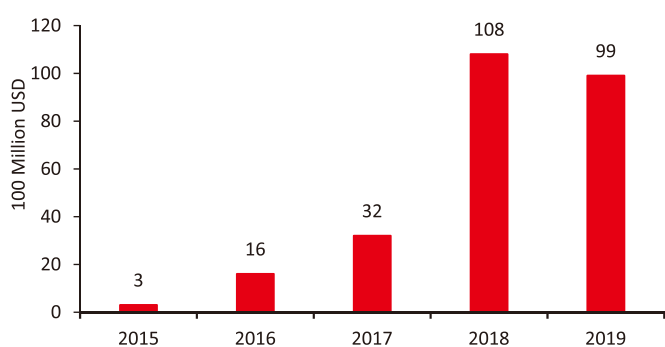
**The first is to enlarge the volume of green bonds issuance.** Green bonds are innovative financial products that not only have financial attributes, but also social attributes that promote sustainability and environmental protection. Compared with ordinary bonds, green bonds have special requirements such as external review and proceeds tracking, therefore it's necessary for the government to provide more information to the market and improve issuance transparency. Although outstanding green bonds accounts for less than 1% of the overall bond market currently, their growth potential is huge. The scale of green bonds arranged and issued in the Hong Kong market has risen from USD300 million in 2015 to USD10.8 billion in 2018, an increase of 35 times in just four years (Figure 1).

It's worth mentioning that the government has successfully offered the second batch of government green bonds totaling USD2.5 billion last December, among which the 30-year tranche is the longest-tenor bond issued by the Government and the longest-tenor USD-denominated government bond in Asia to date, showing proactive stance to developing green finance. The government's promotion in the development of the green bond market

will greatly benefit Hong Kong's financial market. First, by issuing green bonds of different maturities, the authorities can construct a government yield curve and set a benchmark for the corporate bond market. Second, developing the green bond market helps to build Hong Kong's status as a regional green and sustainable financial hub. Finally, the issuance of government green bonds not only provides funding for green projects, but also expands the fiscal space of the Hong Kong government.

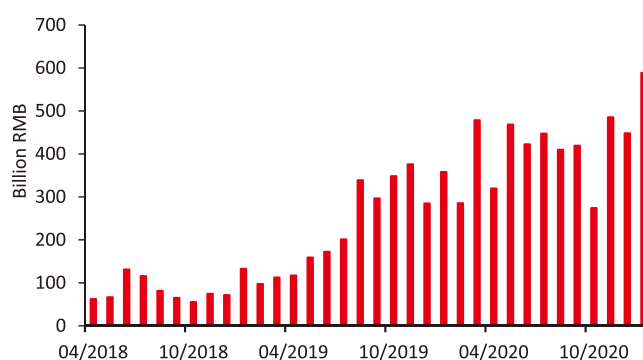
The Budget this year proposed measures from two perspectives to further support the development of green finance. The first is to enlarge the issuance volume. The borrowing ceiling of the Government Green Bond Programme will be doubled to HKD200 billion, allowing the government to issue green bonds totaling HKD175.5 billion within the next five years. This will provide greater room for piloting the issuance of green bonds that involves more types of currencies, project types and issuance channels, thereby further enriching the green finance ecosystem in Hong Kong. The second is to reduce the cost of green bonds issuance. The Pilot Bond Grant Scheme and the Green Bond Grant Scheme rolled out by the Government previously will be consolidated into a Green and Sustainable Finance Grant Scheme to provide subsidy for eligible bond issuers and loan borrowers to cover their expenses on bond issuance and external review services in the next three years.

**Figure 1: Green bonds arranged and issued in Hong Kong**



Source: HKMA, CEIC, BOCHK Financial Research Institute

**Figure 2: Monthly turnover of Bond Connect**



**The second is to strive to launch the Southbound Trading of Bond Connect within this year.** Since the launch of the Northbound Trading of Bond Connect in July 2017, the scale of northbound trading has increased rapidly. The average daily turnover has tripled in 2019 and continued to grow by 82% in 2020 (Figure 2). However, there has been no clear timetable for the launch of the Southbound Trading which the market has been looking forward to. The Budget clearly stated that the Hong Kong Monetary Authority and the People's Bank of China have set up a working group and will strive to launch the Southbound Trading within this year. After the launch of Southbound Trading, mainland investors will have more international and diversified bond investment options, the capital pool of the Hong Kong market will increase accordingly, bringing more demand for exchange rate and interest rate risk hedging. From this perspective, the Southbound Trading will not only help to deepen the development of Hong Kong's bond market, but also to enhance Hong Kong's role as an international risk management center.

**The third is to promote the development of the retail bond market, and provide steady and reliable returns to citizens.** The issuance of retail bonds is another important stimulus to promote the diversified development of the local bond market. The Financial Secretary proposed to issue no less than HKD24 billion in Silver Bond and no less than HKD15 billion in inflation-linked bonds (iBond) this year. He also proposed to raise the borrowing limit of the Government Bond Programme from HKD200 billion to HKD300 billion, and lower the eligible age for subscribing Silver Bond from 65 to 60. Silver Bonds and iBond provide investment options with reliable and stable return, and provide citizens with diversified investment choices amid the low interest rate environment.

## 2. Consolidate the global leading status of the stock market

As we all know, Hong Kong has the world's leading fund-raising equity market. In 7 of the past 10 years, the amount of IPO funds raised in Hong Kong has ranked among the top three in the world, thanks to the Hong Kong Stock Exchange (HKEX)'s institutional innovation and the embrace of new economy. In April 2018, the Hong Kong Stock Exchange revised its listing rules to allow pre-profit biotechnology companies and companies with weighted voting rights structures to be listed, and to establish a new concessionary secondary listing route for Greater China and international companies that wish to secondary list in Hong Kong. There have been 43



companies listed under the new listing rules in Hong Kong since its introduction, including ten China Concept Stock companies returning to Hong Kong for secondary listing and 31 pre-revenue or pre-profit biotechnology companies. These companies have a combined market capitalisation of over HKD11 trillion, accounting for about a quarter of the current total market capitalisation in Hong Kong. Currently, Hong Kong is the largest IPO market for biotech companies in Asia and the second largest in the world. The Budget this year proposed three major moves in promoting the securities market development.

**The first is to review the secondary listing rules.** In 2020, the United States tightened its listing requirements for mainland companies, encouraging more mainland companies to return to Hong Kong for listing. Nine Chinese companies listed in the United States have completed secondary listings in Hong Kong throughout the year, raising a total of HKD131.3 billion, accounting for 34% of the total funds raised in the Hong Kong market last year. As the most important secondary listing destination for mainland enterprises, Hong Kong has not only shown its status as an international financial centre, but also demonstrated its advantage of leveraging the Mainland and the “one country, two systems” system. In order to attract more companies to return Hong Kong for secondary listing, the Budget proposed to review rules including whether Greater China companies with non-weighted voting rights structures have to be hi-tech companies in order to seek secondary listing in Hong Kong, as well as their corresponding market capitalisation requirements.

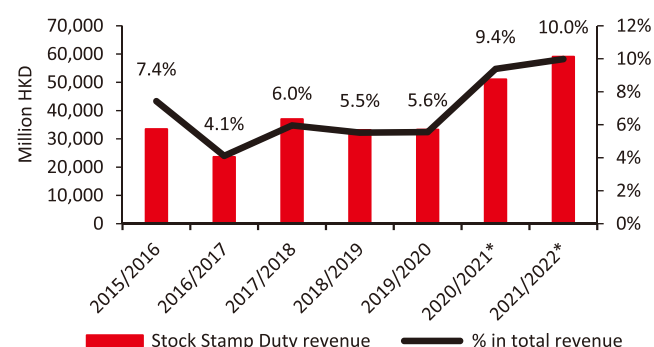
**The second is to seek to expand the capacity of Stock Connect.** The Budget proposed to progressively include the ETF and other types of assets as well as expansion of the scope of eligible securities into the Stock Connect. With the expansion of fund flows between the Mainland and Hong Kong, there will be growing hedging demand. The HKEX will accelerate the preparatory work for the launch of MSCI China A-Index Futures contract.

**The third is to raise the stamp duty rate on stock transfers to 0.13%.** This hike exceeded market expectations, leading the Hang Seng Index to fall sharply on 24 February. In our view, increasing the stamp duty rate on stocks is a plan that is suitable for the current situation after weighing the Hong Kong’s current fiscal status and the possible impact on the Hong Kong stock market and international competitiveness. It may have a short-term impact on market sentiment, but will not affect the stability of Hong Kong’s financial system in the medium-to-long term.

It’s quite clear that raising the stamp duty on stocks aims to increase Hong Kong government’s fiscal revenue. A sound fiscal condition is the cornerstone for maintaining the linked exchange rate system and the foundation for stabilizing investors’ confidence in Hong Kong as an international financial centre. In fiscal year 2020/2021, Hong Kong is expected to have a record high fiscal deficit of HKD257.6 billion. Furthermore, as the government expenditures grow faster than revenues, Hong Kong is expected to record consecutive fiscal deficits in the next five years. Therefore, it’s undoubtedly that the public finance needs to expand revenue.

In fact, at the time when the real economy is still in recession and financial activities are relatively strong, raising the stock stamp duty is a policy option with less negative impact on the financial market than raising salaries tax or profits tax. In the past five fiscal years, stock stamp duty accounted for only 5.7% of Hong Kong’s overall fiscal revenue on average, while profits tax accounted for 26% and salaries tax accounted for 10%. According to the government’s forecast, the increase in stock stamp duty rate will lift the stamp duty revenue of fiscal year 2021/2022 by HKD12 billion. Since the government has then announced that the new stamp duty rate will be officially implemented on August 1, 2021, the total revenue contribution will be HKD8 billion in fiscal year 2021/2022. According to our calculations, the proportion of stock stamp duty of the total fiscal revenue will rise to 10% in fiscal year 2021/2022 (Figure 3).

**Figure 3: Stock stamp duty as a share of government revenue** **Figure 4: Stamp duty rates on stocks for major economies**



Note: \* represents forecast number  
Source: Financial Services and the Treasury Bureau,  
2021/2022 Budget, BOCHK Financial Institute

Economy	Tax Rate	Collection target
United States	0%	N.A.
Japan	0%	N.A.
Mainland China	0.10%	Seller
Singapore	0.20%	Buyer
Hong Kong SAR	0.13%	Both seller and buyer
United Kingdom	0.50%	Buyer

Source: Boston Consulting Group, BOCHK Financial Institute



That said, we also need to take into account the negative effects of the tax rate hike, such as the blow to short-term market sentiment, or increased cost of high-frequency trading and hedging transactions, and so on. Compared with other major economies in the world, Hong Kong's stock stamp duty is at an upper-middle level, higher than the zero stamp duty rate of the United States and Japan, and lower than the 0.5% of the United Kingdom (Figure 4). However, the stamp duty on stock transactions is only one of the many factors affecting the overall of stock market activity. We also need to consider the positive factors for the Hong Kong stock market, such as interconnections with the mainland market, the return of China concept stocks for secondary listing in Hong Kong, and the strong Chinese economy attracting a large inflow of international capital.

### **3. Seize the new opportunities of asset and wealth management**

Hong Kong is the largest international asset management center and private wealth management center in Asia, ranking second in the world behind Switzerland. It is also the second largest private equity fund center in Asia, second only to Mainland China. Sixty-four percent of funds invested in Hong Kong's assets and wealth management come from investors outside of Hong Kong. In 2019, under the challenges from local social events and Sino-US trade frictions, the scale of assets managed in Hong Kong increased robustly by 20% year-on-year to HKD28.7 trillion, and net capital inflow reached HKD1.67 trillion. In 2020, facing the threat of the global pandemic, the number of asset management companies in Hong Kong still grew by 3.9% to 1,878.

Since the outbreak of the Covid-19 pandemic, major central banks around the world have lowered their policy rates and implemented new rounds of quantitative easing policies, which have led to a substantial increase in the amount of global funds, and thus a rapid growth of asset management needs. Moreover, while the policy rates in Europe and US have fallen to zero or negative territories, Asian assets become more attractive on the back of the pursuit of yields by global funds. Therefore, Hong Kong should seize new opportunities and utilize its position as Asia's largest asset and wealth management center and its advantages of the interconnections with the Mainland to attract more funds inflows to Hong Kong.

Regarding this, the Budget introduced multiple supportive measures for the asset and wealth management industry. First, the government plans to allow foreign investment funds to re-domicile to Hong Kong, and subsidize 70% of the expenses paid to local professional service providers for open-ended fund companies that are set up or re-domiciled to Hong Kong in the next three years. Second, the government will review the relevant tax arrangements for family offices in Hong Kong. And third, the government will encourage more real estate trust funds (REITs) to be listed in Hong Kong and subsidize 70% of their local professional service fees in the next three years. The three measures above are all aimed to expand the capital pool of Hong Kong's asset and wealth management industry, increasing investing products, and helping Hong Kong's asset and wealth management industry to seize new opportunities and continue to consolidate its leading position.

### **4. Conclusion**

Financial services industry is currently the most competitive industry in Hong Kong. Its real annual growth rate over the past 20 years has reached 6.8%, which is twice as fast as Hong Kong's GDP growth, making it the strongest driving force for the Hong Kong economy. Over the past two years, local social events in Hong Kong, Sino-US trade frictions, the threat of US financial sanctions on Hong Kong and the pandemic have sent the Hong Kong economy into a deep recession. However, while the Hong Kong economy hit its record contraction in 2020, the financial market showed strong resilience. The total transaction volume of the Southbound and Northbound Trading of Stock Connect more than doubled from the year before, and the funds raised through IPO has once again ranked second in the world. The resilience of the financial industry again proves Hong Kong's financial advantages which have accumulated over the years.

Hong Kong's status as an international financial center is the result of historical opportunities brought about by national development, Hong Kong's own institutional advantages, and the result of its continuous advancement and development opportunities over the years. As the pandemic still lingers, geopolitical risks still exist, and the global low interest rate environment continues, strengthening Hong Kong's financial competitiveness requires further improvement of its strengths, remediation of its weaknesses, and seizing new opportunities in the new era. The Budget provides a clear direction for Hong Kong's financial development from multiple perspectives such as consolidating the global leading position of the stock market, promoting the diversified development of the bond market, and seizing new opportunities for asset and wealth management, and thus helps to strengthen the global competitiveness of Hong Kong's financial industry and to create a more favorable conditions for an international financial center comparable to that of New York and London.

# 主要經濟指標 (Key Economic Indicators)

<b>一. 本地生產總值 GDP</b>	<b>2019</b>	<b>2020</b>	<b>2020/Q3</b>	<b>2020/Q4</b>
總量 (億元) GDP(\$100 Million)	27,997	26,277	6,728	7,018
升幅 (%) Change(%)	-1.2	-6.1	-3.6	-3.0
<b>二. 對外貿易 External Trade</b>			<b>2021/1</b>	<b>2021/1</b>
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	40,961	39,275	3,880	3,880
進口 Total imports	45,714	42,698	4,132	4,132
貿易差額 Trade balance	-4,753	-3,422	-252	-252
年增長率 (%) YOY Growth(%)				
總出口 Total exports	-5.6	-1.5	44.0	44.0
進口 Imports	-8.1	-3.3	37.7	37.7
<b>三. 消費物價 Consumer Price</b>				
綜合消費物價升幅 (%) Change in Composite CPI(%)	2.9	0.3	1.9	1.9
<b>四. 樓宇買賣 Sale &amp; Purchase of Building Units</b>			<b>2021/2</b>	<b>2021/1-2</b>
合約宗數 (宗) No. of agreements	74,804	73,322	7,561	13,773
年升幅 (%) Change(%)	-5.5	-2.0	71.3	68.2
<b>五. 勞動就業 Employment</b>			<b>2020/10-2020/12</b>	<b>2020/11-2021/1</b>
失業人數 (萬人) Unemployed(ten thousands)	139	259.1	24.6	25.3
失業率 (%) Unemployment rate(%)	2.9	5.5	6.6	7.0
就業不足率 (%) Underemployment rate(%)	1.1	3.1	3.4	3.8
<b>六. 零售市場 Retail Market</b>			<b>2020/12</b>	<b>2020/1-12</b>
零售額升幅 (%) Change in value of total sales(%)	-11.1	-24.3	-13.2	-24.3
零售量升幅 (%) Change in volume of total sales(%)	-12.3	-25.5	-14.0	-25.5
<b>七. 訪港遊客 Visitors</b>			<b>2021/1</b>	<b>2021/1</b>
總人數 (萬人次) arrivals (ten thousands)	5,590	356.9	0.4	0.4
年升幅 (%) Change(%)	-14.2	-93.6	-99.9	-99.9
<b>八. 金融市場 Financial Market</b>			<b>2020/12</b>	<b>2021/1</b>
港幣匯價 (US\$100=HK\$)				
H.K. Dollar Exchange Rate (US\$100 = HK\$)	779.3	775.2	775.2	775.3
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	2.6	30.1	30.1	78.4
M2	2.8	5.8	5.8	15.2
M3	2.7	5.8	5.8	15.1
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	2.9	5.4	5.4	15.8
港元存款 In HK\$	2.5	6.2	6.2	24.6
外幣存款 In foreign currency	3.2	4.6	4.6	6.8
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	6.7	1.2	1.2	12.4
當地放款 use in HK	7.1	1.7	1.7	17.7
海外放款 use outside HK	5.8	0.1	0.1	-0.1
貿易有關放款 Trade financing	-0.7	-6.2	-6.2	-2.2
最優惠貸款利率 (%) Best lending rate (%)	5.0000	5.0000	5.0000	5.0000
恆生指數 Hang Seng index	28,189	27,231	27,231	28,284