

Opportunities Abound Amid GBA-ASEAN Ties

大灣區與東盟共創龐大商機

Hong Kong businesses can tap into the soaring trade and investment links between the Greater Bay Area and Southeast Asia, reports the Chamber's staff writer William Ngo

大灣區與東南亞的貿易和投資聯繫日益密切，為港企帶來新機遇 本刊記者吳景輝

As the Greater Bay Area (GBA) moves towards high-end development and businesses in the region seek to expand outwards, the ASEAN market is increasingly becoming a preferred trading partner and investment destination. Hong Kong can play an important role in linking these two markets.

At a webinar on "Trade and Investment between GBA and ASEAN and the Roles of Hong Kong" on 12 May, Irina Fan, Director of Research at HKTDC, said China's trade and investment relations with

ASEAN had been growing at a remarkable pace over the past two decades. By 2009, China had surpassed United States, the European Union, United Kingdom and Japan to become the region's largest trading partner – and the growth has continued since then at a rapid pace.

"The share of China's trade with ASEAN has doubled since the global financial crisis in 2008," Fan explained. "We saw the same doubling

with Hong Kong's direct investment to ASEAN since 2015."

Today, Hong Kong is the bloc's second largest source of inward FDI, only behind the U.S.

Hong Kong is well positioned to serve as a trade platform bridging the regions, Fan said, noting that trade also goes in the other direction. "Almost 80% of the products Hong Kong imports from ASEAN are re-exported to the Mainland."

According to a recent survey conducted by HKTDC Research and UOB Hong Kong with over 600 GBA-based enterprises, close to 60% of GBA companies are planning to expand into ASEAN in the next three years, and a majority of those already there are looking to double their footprint within the same timeframe. Singapore, Vietnam, Malaysia and Thailand remain the most popular destinations, followed by Indonesia and the Philippines.

Fan said different sectors had different priorities when

looking at ASEAN as a trading partner and investment destination.

"Consumer goods companies, for example, are attracted to ASEAN's good availability of reliable and credible local partners," she explained. "The real estate, hospitality and construction sectors, on the other hand, eye the region's abundant resources such as land and natural attractions."

In general, GBA businesses are drawn to ASEAN by its cost-effectiveness for business, huge consumer market, abundant resources, and attractive government incentives.

Ricky Ng, Head of Wholesale Banking at UOB Hong Kong, said the population in ASEAN was shifting rapidly to the middle-income class, with forecasts pointing to a middle-class population of 472 million in 2030, over 2.7 times that in 2010.

"That will represent 67% of the total population in ASEAN," Ng said. "This shows it is no longer a location for cheap labour and low-cost production, but instead a growing consumer market with high purchasing power."

He said each ASEAN market had its own attractions, and that the RCEP's cumulative rules of origin will encourage its each member country to focus on their advantages and specialize in certain areas and sectors, in turn raising

the efficiency of the industrial chain and value chain.

Internet access, advanced manufacturing, and sustainable city solutions were the region's most promising emerging opportunities, he said, with a projected potential boost of US\$1 trillion to the region's economy by 2025.

Business in ASEAN is not without challenges, however, Ng said. "ASEAN countries still do not have standardised trade documents, regulations or practices. At its current pace of growth, the region



also requires US\$100 billion infrastructure investments per year."

The bloc's member states are also at very different stages of development. "Ease of doing business varies across the board, with Singapore ranking second globally, and Myanmar sitting at 171th," he added. "Investors also need to observe the diverse cultures and language

barriers. In the Mainland, workers don't mind or even prefer working overtime and earning more, but workers in ASEAN prefer not to work overtime."

He added that Hong Kong was an ideal stepping stone for Chinese enterprises entering ASEAN, as its state-of-the-art professional services sector can offer lower costs of financing and more flexible cash flows.

Also speaking at the event, Eva Tsang, Executive Director at Opal Cosmetics (Hong Kong) Limited, shared her

"It is a long and difficult journey and you will need guidance from legal specialists from both Hong Kong and in the target country," she said. "It's not only about making the effort at the registration stage, but also actively monitoring and protecting your brand."

Local partners can also help with company registration and taxation, which entail varying procedures and regulations in different countries.

But despite the challenges, her company's investment in ASEAN has paid off well, and has been able to tap into the region's growing consumer base.

"The spending power of Southeast Asian consumers has been catching up with China's first-tier cities," Tsang said. "The consumer market is huge, and there's an abundant demand for e-commerce."

Tsang also recommended companies make sure they take into consideration local needs, such as getting halal certification in Muslim-majority countries, so that their products are permissible under Islamic law.

"Exporting products to Indonesia requires a halal certificate, and halal and non-halal products are displayed separately in supermarkets."

"Most shoppers won't even approach the non-halal shelves," she said.

experience of expanding her company's range of personal care and beauty products into the ASEAN market.

She suggested that the first thing members should pay attention to when entering the market was to find a reliable partner, and ensure that your business trademarks are correctly registered in the relevant jurisdictions.

大灣區正邁向高端發展，區內企業積極「走出去」，令東盟市場日益成為首選的貿易夥伴和投資目的地，而香港可在兩大市場之間擔當重要的橋樑角色。

總商會在5月12日舉辦網上研討會，探討「大灣區與東盟間的貿易與投資及香港的角色」。香港貿發局研究總監范婉兒指出，中國與東盟的貿易和投資關係在過去20年長足發展。在2009年，中國已超越美國、歐洲聯盟、英國和日本，成為東盟最大的貿易夥伴，此後雙邊貿易一直保持快速增長。

范婉兒解釋：「自2008年環球金融危機爆發以來，中國佔東盟貿易額的比例增加了一倍，香港對東盟的直接投資額亦較2015年翻了一倍。」

時至今日，香港是東盟第二大外來直接投資來源地，僅次於美國。

香港與東盟之間的貿易雙向發展，反映香港具備作為跨境貿易

平台的有利條件。「香港從東盟進口的商品中，接近八成會轉口至內地。」范婉兒說。

香港貿發局經貿研究與大華銀行香港分行最近進行了一項調查，合共訪問600多家大灣區企業。近六成受訪大灣區企業計劃在未來三年進軍東盟市場，而大多數在東盟設有業務的受訪企業打算在未來三年將業務規模擴大一倍。新加坡、越南、馬來西亞和泰國繼續成為熱門營商地點，其次為印尼和菲律賓。

范婉兒表示，各行各業對東盟作為貿易夥伴和投資地點的考慮因素有所不同。

她解釋：「舉例說，消費品企業視準東盟有可信賴的合作夥伴。另一方面，房地產、酒店和建造業則着眼於區內豐富的土地資源和自然景點。」

對大灣區企業來說，東盟的吸引之處主要包括營運成本效益、龐大消費市場、豐富資源，以及各國政府推出的優惠政策。

大華銀行香港分行商業銀行部主管吳滿輝指出，東盟的中等收入人口快速增長，預期區內中產人口將在2030年達到4.72億人，為2010年的2.7倍以上。

「中產將佔東盟總人口的67%，顯示當地不再是廉價勞工和低成本生產的基地，而是購買力強且不斷增長的消費市場。」吳滿輝說。

他表示東盟市場各有獨特優勢，而《區域全面經濟夥伴關係協定》（RCEP）的原產地累積規則將鼓勵成員國專注發展優勢領域和產業，從而提升產業鏈和價值鏈效率。

網絡服務、先進製造和可持續城市方案為區內最具潛力的新興機遇，預期將在2025年前為區內經濟增長貢獻1萬億美元。

然而，在東盟營商不無挑戰。吳滿輝說：「東盟國家仍未有標準化的貿易文件、規定或慣例。按目前的增長步伐，東盟還需要每年1,000億美元的基建投資。」

此外，東盟成員國處於不同的發展階段。「在區內營商的便利度因地而異，其中新加坡排名全球第二，但緬甸僅為第171位。投資者亦要了解多元文化和語言障礙。舉例說，內地工人不介意加班，甚至樂意藉此賺取額外收入，但東盟的工人普遍不願超時工作。」他說。

他補充，香港提供一流的專業服務，融資成本較低，資金周轉更靈活彈性，是中國企業進入東盟的理想跳板。

同場的澳寶化粧品（香港）有限公司執行董事曾芊霖分享該公司在東盟市場擴展個人護理和美容產品業務的經驗。

她建議會員企業在進入當地市場前先物色可靠的合作夥伴，並確保已在有關地區正確註冊商標。

「這個過程艱難而漫長，需要由香港和目標國家的法律專家提供指引。完成註冊後，企業亦要積極監察和保障自家品牌。」她說。

此外，東盟各國的公司註冊和稅務事宜涉及不同的程序和規定，當地業務夥伴亦可從旁協助。

儘管挑戰重重，該公司在東盟的投資回報可觀，並已成功進入區內發展蓬勃的消費市場。

曾芊霖說：「東南亞消費者的購買力正在趕上中國一線城市。當地消費市場龐大，而且對電子商貿的需求殷切。」

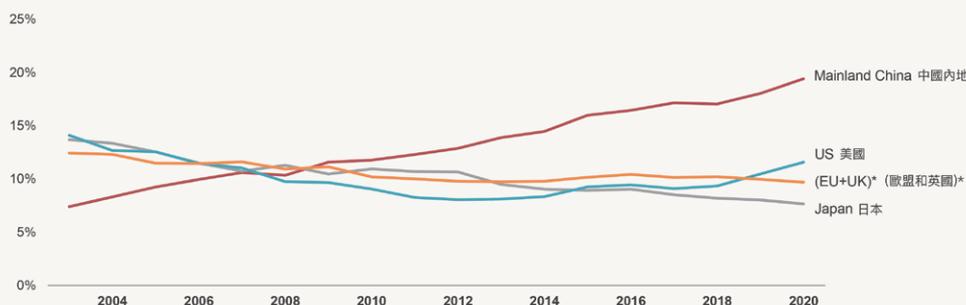
她還建議企業考慮本地需要，例如在以穆斯林為主的國家為產品申請清真認證，以符合伊斯蘭教規。

「出口產品至印尼需要獲得清真認證，當地超市會分開展示未經認證的產品。」

「大部分顧客根本不會走近非清真產品的貨架。」她說。

The growing China-ASEAN economic ties 中國與東盟的經濟關係日益密切

ASEAN's major trading partners 東盟主要貿易夥伴
% share of ASEAN's total trade value 佔東盟貿易總額的百分比



Note: *The UK left the EU on 31 January 2020
附註：*英國於2020年1月31日脫離歐盟