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Fortune World

2020 No.1

The Investment Magazine for Chinese Business Leaders

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Virus Economics:
Cautious Confidence

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Does the China-US
Engagement Assumption
Still Hold?

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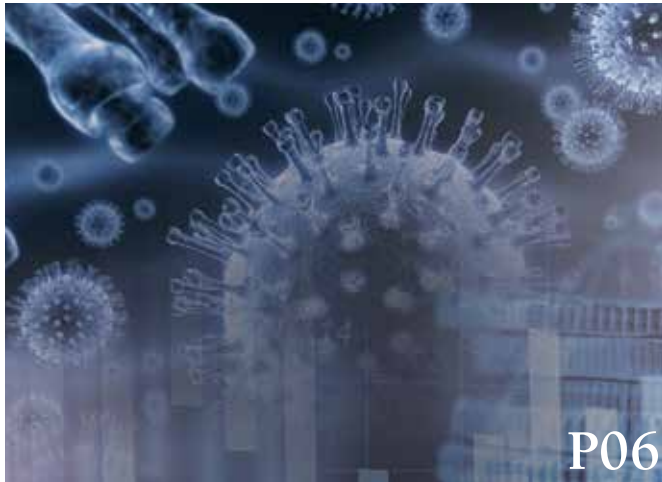
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本期主题: 旅游经济 Tourism Economy

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财富热点 HOSTPOT 新型冠状病毒 Covid-19

新型肺炎疫情与全球供应链

The **Coronavirus** Outbreak and the Global Supply Chain

文 / 本·雷诺兹 纽约作家及外交政策分析师

By Ben Reynolds Writer and Foreign Policy Analyst in New York

集中在武汉爆发的新型冠状病毒让中国连续数周占据了全球新闻头条。在不到一个月时间里，确诊病例从集中在中国南部的几十人迅速增至上万人。世界各国正在采取预防措施并隔离感染人群。

新型冠状病毒给全球经济造成的诸多影响中有一点令人格外担忧。截至目前，疫情主要集中在南部，而这里可以当之无愧地称为世界工业中心。很难夸大全球供应链对中国生产的各种产品的依赖程度。新型冠状病毒蔓延的潜在危害还有相当大的不确定性，但步入2020年，供应链的破坏很可能破坏中国乃至全球的经济增长。

为了理解疫情对经济可能产生的影响，我们必须能够评估病毒的传播速度和严重程度，但有关这两点还存在很大的不确定性。因为数据有限，专家判断这种病毒的传染性和死亡率千差万别。一些死亡病例可能仅作为普通肺炎被记录在案。可以确定的是，中国主要城市存在独立的人传人病毒感染，而越来越多的病例也开始出现在世界各地。

鉴于这些局限，流行病学家认为，相对于季节性流感和SARS、MERS等相似病毒，新型冠状病毒具有更强的传染性。另一方面，虽然新型冠状病毒似乎比普通流感病毒更具致死性，但还是无法与SARS或MERS的致死率相提并论。这些特性既是福音也是诅咒——虽然新型冠状病毒不具有本世纪初病毒

The outbreak of a novel strain of coronavirus centered in Wuhan, China has grabbed global headlines for weeks. In less than a month, the confirmed cases have ballooned from a few dozen centered in southern China to tens of thousands. Countries around the world are taking precautionary measures and quarantining affected residents.

One of the many areas of concern is the virus' impact on the global economy. The coronavirus outbreak is thus far concentrated in southern China, which can rightfully be considered the world's industrial heartland. It is hard to overstate the degree to which global supply chains depend on the panoply of products that originate in China. While there is still significant uncertainty about how severe a potential coronavirus pandemic would be, it seems likely that supply chain disruptions will dampen Chinese – and global – economic growth as 2020 unfolds.

To understand the likely economic impact of the virus, we have to be able to estimate the virus' spread and severity, and there is a great deal of uncertainty regarding both. Professional estimates of the virus' contagiousness and mortality vary widely due to limitations in the available data. There are bottlenecks in producing and distributing the kits used to test for the virus in China – there can be no more confirmed cases than there are available kits for testing each day, not to mention that such kits have an accuracy rate of only 30 to 50 percent. At the same time, there are domestic and international incentives for the Chinese government to downplay the severity of the outbreak, including both total cases and the number of deaths.



疫情的极高死亡率，但它似乎也不会简单自行消亡，或被控制在中国的某个地域。继地方当局的最初瞒报后，中国实施了人类历史上最大规模的隔离措施，动用了庞大的公共卫生资源，发布了禁止旅行和公众集会的指令，并开始推行在家办公。这些措施以延长中国新年左右就出现的经济放缓为代价，旨在防止病毒进一步恶化为更严重的流行病。

截至目前，中国当局面临着一个进退维谷的困境：持续停工带来的经济阵痛是否大于病毒传播带来的威胁？虽然有迹象显示，额外两周的停产结束后，一些省份和企业正在开始谨慎复工，但其他地区或许会将复工推迟到3月1日或更晚。摩根士丹利的报告称，即便是那些最早复工的企业也仅计划在2月17日开始全面复工。富士康只有一个工厂得到了复工许可；主要汽车生产厂商依然处于停工状态；美国飞往中国的航班依然停飞；很多香港公司依然在家办公。企业的收支状况显示，应继续谨慎对待病毒的未来影响，但长达数月的停工无疑将给中国经济造成严重伤害。

在继续探讨具体的供应链问题之前，我们应当认识到，全球——甚至是中国——市场的相对平稳并不意味着新型冠状病毒对经济的影响会很温和。全球各国央行，尤其是美联储和中国人民银行，其大规模的宽松措施已经在近几个月向全球股票市场注入数千亿美元的流动性。随着中国隔离措施升级以及市场将在新年假期后开盘，中国人民银行再次向金融系统注入了相当于2400亿美元的人民币，以图缓冲中国股市的暴跌。市场与其说是平稳，不如说是被打入了镇静剂，而这与全球经济健康的背道而驰的。

Some fatalities may have been recorded simply as generic pneumonia. We can be certain that there is independent, person-to-person spread of the virus in China's major cities, along with a growing number of cases spreading internationally.

Accounting for these limitations, epidemiologists believe that the new coronavirus is more infectious than seasonal flu and cousins like SARS and MERS. On the other hand, while the virus seems to be more deadly than typical flu strains, it is not nearly as lethal as SARS or MERS. These facets are both a blessing and a curse – while the new virus does not have the very high mortality rates of outbreaks earlier this century, it seems unlikely that it will simply die out on its own or be contained within one region of China. After an initial coverup by local authorities, China instituted the largest quarantine in human history, mobilized massive public health resources, issued guidance restricting travel and public gatherings, and promoted work-from-home initiatives. These measures aimed to prevent the virus from becoming an even more serious epidemic at the cost of lengthening the economic slowdown that already occurs around the Chinese New Year.

Chinese authorities thus face a difficult dilemma: is the economic pain of a continued shutdown greater than the risk of enabling the virus to spread? While there are signs that some provinces and enterprises are cautiously reopening after two additional weeks of closure, other areas may not go back to work until March 1st or later. Morgan Stanley has reported that even some of the earliest enterprises were only aiming to fully reopen on February 17th. Foxconn has received approval to reopen only one of its factories; major automotive factories remain closed; U.S. flights to China are still suspended; and many firms in Hong Kong are still working from home. The balance sheet suggests that serious caution remains regarding the virus' future impact, as a multi-month shutdown will inevitably have deleterious effects on the Chinese economy.

Before we continue to specific supply chain issues, it should be noted that the relative calm in global – and even Chinese – markets does not indicate that the coronavirus' economic impact will be benign. Massive easing from central banks, particularly the U.S. Federal Reserve and the People's Bank of China (PBoC), has injected hundreds of billions of dollars of liquidity into global stock markets in the preceding months. As quarantine measures escalated in China and markets were poised to open after the New Year holiday, the PBoC again flooded the equivalent of \$240 billion in yuan into the financial system to offset a massive plunge in Chinese markets. Markets are not calm, then, so much as they are sedated, continuing a general theme of divergence from the underlying health of the global economy.

China accounted for over a third of the world's manufacturing output in 2019. At a more granular level, China produced almost 30% of the world's exports of computers, electronics, and electrical equipment; 40% of its textile exports; and around 20% of exports of furniture, rubber, and plastics. Companies that have relocated assembly for products like smartphones, including Samsung and



2019年，中国制造业产值占世界制造业总产值的1/3以上。进一步细分的话，中国生产了全球电脑、电子产品和电子设备出口的近30%，全球纺织品出口的40%，全球家具、橡胶和塑料制品出口的20%左右。一些公司已将三星、谷歌等智能手机的装配线转移到其他地区，但这些公司仍依赖中国生产的零部件。正如一些物流经理指出的，即使很多非中国的零部件替代生产商，也要依赖受疫情影响的中国地区生产的部件。即时物流系统的普及或许加剧停工的负面影响。例如，如果富士康工厂不能以足够产能复工，苹果公司或许会被迫推迟发布新一代苹果手机。如果停工超过几周，主要零售商或许会在两到三个月内面临严重的补货问题。零售商和消费者下游消费的推迟将令工厂订单锐减，进而对零部件和基础原材料等上游需求造成打击。我们甚至还没有考虑到这样一个事实，即中国不仅是一个主要的商品生产者，它在很多消费市场也是全球增长的最大来源。

显而易见，新型冠状病毒带来的持续停工将严重影响全球供应链，导致更大范围的经济阵痛。很难预计中国停工企业的谨慎复工是否明智，还是这样做最终会导致疫情耗时更久、更具破坏力。在国际环境下，未能遏制病毒传播必然导致更多针对货物和人员的流动限制，并进一步影响全球贸易。因此，谨慎行事是有必要的，疫情造成的人员伤亡加上经济停顿也许将延续几个月之久。要想应对这场威胁人类生命和我们依赖的全球系统的疫情，国际合作必不可少。■

Google, still rely on components manufactured in China. As some logistics managers have observed, even many non-Chinese alternative producers of particular components depend on other parts that are themselves produced in the affected regions of China. The spread of just-in-time logistics systems may also compound the effects of the shutdown. If Foxconn plants do not reopen at sufficient capacity, for instance, Apple may be forced to delay the launch of its new iPhone. If disruptions persist beyond a few weeks, major retailers could face serious restocking issues within two to three months. Downstream delays for retailers and consumers would be matched by a blow to upstream demand for components and basic materials if factory orders slump. And this does not even account for the fact that China is not only a major producer of goods, but also the largest source of global growth in many consumer markets.

It is obvious that continued shutdowns due to the coronavirus could significantly disrupt global supply chains, leading to wider economic pain. It is difficult to predict whether China's cautious reopening of closed firms will prove wise or lead ultimately to a longer and more disruptive outbreak. In the international context, the failure to contain the spread of the virus would almost certainly lead to additional restrictions on the movement of goods and people, providing a further headwind to global trade. Caution is therefore certainly in order, as the human toll of the outbreak could be compounded by economic dislocation lasting several months. International cooperation is absolutely necessary if we are to weather this new threat to human life and the global systems upon which we all depend. ■

病毒经济：谨慎的信心

Virus Economics: Cautious Confidence

文 / 何伟文 全球化智库副主任兼高级研究员

By He Weiwen Senior Fellow, Chongyang Institute for Financial Studies

农历新年前突然爆发的新冠肺炎疫情让中国完全措手不及。截至2月15日，确诊病例总数达到68500例，是2003年SARS（5723例）的10倍多。疫情中心湖北省有56244例，占全国总数的82.1%，省会武汉占全省的70.2%。随着世界各地陆续出现病例，世界卫生组织于1月30日宣布疫情是“国际关注”事件。

中国迅速进行了全国动员，并在国内采取严厉措施抗击疫情，包括禁止进出武汉，大范围实施航空、铁路、公路和水运旅客出行限制。许多城市的居民小区被隔离，所有居民被要求尽可能呆在家里。商业活动暂停，学校延期开学。

这些举措对经济产生了严重影响，餐饮、旅游和零售等行业受到重创。2019年，中国传统节日春节的出行人次达40亿，今年则减少了八成以上。去年春节期间，餐饮业营收为7300亿元人民币（1050亿美元），今年则下降到最低水平。

工业生产也受到严重打击。例如，今年1月份的汽车产量比去年12月下降33.5%，比去年同期下降24.6%。2月份的降幅无疑会更大。截至2月12日，中国183家组装厂当中只有59家恢复了生产，17%的组装厂在2月23日前不会复工。2019年，旅游业每天新增产值159亿元（23亿美元），如今已一落千丈。

中国供应链的中断正波及到其他国家。由于缺少来自中国的零部件，日产（日本）和现代（韩国）的国内组装厂均已暂停运营。德国2019年的全球汽车销量为1590万辆，价值4300亿

The sudden outbreak of the novel coronavirus, COVID-19, caught China totally unprepared just before the Chinese Lunar New Year holiday. By Feb. 15, total confirmed cases had hit 68,500, more than 10 times the cases of SARS (5,723) in 2003, with Hubei province, the epicenter, accounting for 56,244, or 82.1 percent of the nation's total. Wuhan, the provincial capital, accounted for 70.2 percent of the provincial total. The World Health Organization announced on Jan. 30 that the epidemic was of international concern, as cases cropped up around the world.

China's quick national mobilization and severe measures to combat the disease domestically, including a travel ban into and out of Wuhan and extensive air, rail, road and freight passenger travel restrictions. Residential areas in many cities were quarantined, with all residents required to stay at home as much as possible. Business operations were suspended, and schools postponed classes.

All those moves have seriously affected the economy. The catering, travel and retail sectors, among others, have been hit hard. Traditional Spring Festival travel within China, which hit 4 billion trips in 2019, saw a decline of more than 80 percent. Catering business revenue, which saw a turnover of 730 billion yuan (\$105 billion) during last year's Spring Festival period, has dropped to minimal.

Industrial production has also been hit hard. For instance, automotive output in January this year was down 33.5 percent from December, and 24.6 percent down from a year ago. Undoubtedly,

欧元，其中中国市场的销量为520万辆，合1500亿欧元。德国已经关闭在中国的300多家整车和零部件工厂，而停工意味着每天6000万欧元的利润损失。

供应链中断令全球贸易流动进一步恶化。俄罗斯塔斯社最近报道说，全球出口每周减少了2000亿美元，比中美贸易战的后果还要严重。

年初以来，中国石油消费的大幅放缓也拖累全球油价下跌了16%。欧佩克正准备提前召开例会，审议延长削减产油配额的可能性。

悲观情绪蔓延

最近几周，中国国内和世界各地对2020年经济前景的悲观看法层出不穷。美国国际战略研究中心中国研究部主任裘德·布兰切特估计，冠状病毒疫情若持续半个月，中国就将损失2.7%的GDP，即3800亿美元，从而使2020年的GDP增长率减少0.2个百分点。牛津研究所估计，中国第一季度GDP增长将减少0.4个百分点，全年增长在5.6%左右。高盛预计中国2020年GDP增长5.5%，但如果疫情持续三个月以上，GDP增长会降至5%甚至更低。

牛津研究所的本·梅认为，当前中国的冠状病毒疫情比2003年的SARS更加严重，由于中国占世界贸易的份额已经从2003年的5.3%上升到目前的12.8%，因此2020年全球GDP增长将减少

February's drop will be even sharper. As of Feb. 12, only 59 of 183 assembly plants in China had resumed operations and 17 percent of the total will not resume by Feb. 23. The tourist industry, which contributed an added value of 15.9 billion yuan (\$2.3 billion) per day in 2019, has been in free fall.

Interruptions in Chinese supply chains is spreading to other countries. Nissan (Japan) and Hyundai (South Korea) have both suspended operations at their home assembly plants because of a lack of parts from China. Germany had worldwide automotive sales of 15.90 million units worth 430 billion euros in 2019, with 5.2 million units, or 150 billion euros, playing in the China market. Germany has closed more than 300 auto and parts plants in China. Each day of work suspension represents a profit loss of 60 million euros.

Supply chain interruptions further aggravate the world trade flows. Russia's TASS News Agency reported recently that world exports are losing \$200 billion per week, larger than the aftermath of China-U.S. trade war.

A drastic slowdown in China's oil consumption has also dragged world oil prices down by 16 percent since the start of the year. OPEC is preparing to advance its meeting to review a possible extension of oil quota cuts.

Pessimism widespread

Pessimistic views on economic prospects for 2020 in China



0.2个百分点，降至2.3%，这是2008年全球金融危机以来的最低水平。

澳大利亚国际政策研究所的罗兰•拉贾估计，如果中国的GDP增速降至4.5%，全球2020年的GDP增速将会减少0.3个百分点。

然而，美联储主席杰罗姆•鲍威尔和IMF发言人格里•赖斯都表示，现在进行估计还为时过早，后者更表示影响只是暂时的。世界银行2月3日发表声明说，中国政府拥有足够它所需要的政策空间，来应对疫情对该国经济的影响。

SARS 无法相比

也有专家因中国2003年SARS时期的经历而持乐观态度。SARS爆发曾使中国2003年第二季度的GDP增长减少两个百分点，降至9.2%。SARS结束后，经济从第三季度开始强劲反弹，结果2003年全年的GDP增幅达到10.1%，高于2002年的9.1%。

这一势头延续到了2004年和2005年，这两年的GDP增幅分别达到10.1%和11.4%。SARS持续了六个月，从峰值到消失有三个月时间。当前的疫情也有类似的时间线，因此乐观者相信，中国会重复2003年的表现。



and around the world have flowed in abundance over recent weeks. Jude Blanchette, China Research Director of CSIS estimated that if the coronavirus epidemic lasts for half a month, China will lose 2.7 percent of its GDP, or \$380 billion, resulting in a 0.2 percentage point fall in 2020 GDP growth. The Oxford Institute has estimated that China's Q1 GDP growth will shed 0.4 percentage points and the whole year's growth rate will be around 5.6 percent. Goldman Sachs puts China's 2020 GDP growth at 5.5 percent, but if the epidemic lasts more than 3 months, GDP growth will fall to 5 percent or even lower.

Ben May of Oxford held that the current coronavirus outbreak in China is more serious than SARS in 2003, and since China's share of world trade has increased from 5.3 percent in 2003 to the current 12.8 percent, world GDP growth will shrink by 0.2 percentage points to 2.3 percent in 2020, the lowest since the 2008 global financial crisis.

Roland Rajah of the Australia International Policy Institute estimates a 0.3 percentage point fall in 2020 global GDP growth if China's GDP growth slows to 4.5 percent.

However, both Jerome Powell, chairman of U.S. Federal Reserve, and Gerry Rice, an IMF spokesman, said it was too early to give an estimate, with the latter saying the impact will only be temporary. The World Bank issued a statement on Feb. 3, saying that the Chinese government has all the policy room it needs to manage epidemic's impact on the country's economy.

SARS not comparable

There are also experts who hold optimistic views, based on China's experience with SARS in 2003. The outbreak of SARS drove China's GDP growth down by 2 percentage points in Q2 2003 — to 9.2 percent. After the end of SARS, the economy rebounded strongly from Q3. As a result, the whole year of 2003 saw GDP growth of 10.1 percent, higher than 2002's 9.1 percent.

The momentum continued into 2004 and 2005 with GDP growth hitting 10.1 percent and 11.4 percent, respectively. SARS lasted for six months. From its peak to its disappearance was three months. The current epidemic has followed a similar timeline. Hence, the optimists are confident that China will repeat its 2003 performance.

However, a simple empirical comparison is questionable. The economic impact of the coronavirus far exceeds that of SARS 17 years ago, starting with size and depth. SARS in 2003 had only 5,723 cases, less than one-tenth of the current COVID-19, which hit 68,500 as of Feb. 15 and is still increasing by more than 1,000 cases per day. During the outbreak of SARS, there were no stringent restrictions on people's travel, shopping or catering. Nor were there factory or school closures. The epidemic was mostly focused in Guangzhou and Beijing, with other provinces little affected, except for inspections to arriving visitors from other provinces.

不过，简单的经验类比值得怀疑。从深度和广度看，冠状病毒对经济的影响远超17年前的SARS。2003年的SARS只有5723个病例，不到目前新冠肺炎病例的1/10。截至2月15日，新冠肺炎病例已达68500例，而且每天还在以1000多例的速度增长。SARS疫情期间，市民的旅行、购物、餐饮不受严格限制，工厂或学校也没有关闭，疫情主要集中在广州和北京，除了要来自外省的游客进行检查，其他省份几乎没受什么影响。

其次，SARS过后的经济反弹更多有赖于投资和房地产开发，这在今天已经不那么奏效了。2019年，资本形成总额只拉动中国GDP增长2.0个百分点，房地产泡沫下，房地产的开发不再被鼓励。

第三，贸易反弹对SARS过后的经济反弹起了重要作用。当年贸易增长了37.1%，是10年当中最高的，其原因是拥有“入世”优势，以及中国廉价劳动力的比较优势。这一优势如今不复存在，相反，中国正面临着单边主义和保护主义盛行的全球贸易环境。

第四，眼下企业的成本与收益远不如2003年时有利。新冠肺炎爆发前，中国的工业利润比上年下降3.3%。由于劳动力成本、租金、公用事业支出和银行利息上升，加上业务暂停，大批中小企业和微型企业已濒临倒闭边缘。清华大学最近对995家中小企业的调查发现，85.0%的企业连三个月都撑不下去。

因此，现实的经济困境将是非常复杂的。经济反弹和全年表现在很大程度上将取决于当前疫情的持续时间和严重程度，以及政府正确的政策和创新性商业路径。简单的线性经验分析并不是全部答案，中国要为最坏的情况做准备。

谨慎的信心

乌云中已经出现一丝曙光。本文撰写时，每天新增病例数量已连续三天下降，2月12日全国为15152例，2月13日5090例，2月14日2641例，2月15日2009例。数据还显示，湖北省从2月12日的14840例稳步下降到了2月15日的1843例，湖北以外地区的数据尤其令人鼓舞，新增病例连续12天下降，从2月3日的890例下降到2月15日的165例，有几个省份的新病例为零。

除非出现第二个高峰，否则整个疫情将很快得到控制。与此同时，生产和服务的恢复已在全国各地展开。照此情形，经济活动有望在3月下旬恢复正常，并在第二季度和第三季度回升。

如果是这样的话，新冠肺炎对中国2020年全年经济的负面影响将是有限的。现在需要政府有正确的政策组合，需要有新的商业路径，特别是：

第一，为各类中小企业和微型企业提供积极的财政和金融支持，确保它们的生存和发展。这类政策措施中央和地方政府皆可广泛实施。

Second, the post-SARS economic rebound depended more on investment and real estate development, which is no longer so effective today. Total capital formation pulled China's GDP growth by only 2.0 percentage points in 2019. Real estate development, with property bubbles, is no longer encouraged.

Third, the trade rebound played a good role in the post-SARS rebound, with the whole year's growth rate hitting 37.1 percent, the highest in a decade, due to the advantages of World Trade Organization accession and China's comparative advantages in cheap labor, which no longer exist today. On the contrary, China faces a sober world trade environment entangled by unilateralism and protectionism.

Fourth, the business cost-benefit balance today is much less favorable than it was in 2003. Before the outbreak of COVID-19, China's industrial profits had declined by 3.3 percent from the previous year. With the cost of labor, rent, utilities and bank interest rising and operations suspended, a vast number of SMEs and micro businesses have been left on the brink of closure. A recent survey by Tsinghua University on 995 SMEs found that 85.0 percent of them cannot survive for even three months.

As a result, actual economic adversity will be complicated. The economic rebound and whole year performance will depend to a large extent on the length and depth of the current epidemic and on correct government policies and innovative business pathways. A simple, linear empirical analysis is not the whole answer. China needs to be prepared for the worst-case scenario.

Cautious confidence

A silver lining in the clouds is already apparent. As of this writing, the number of new cases daily had fallen for three consecutive days. Nationally, there were 15,152 on Feb. 12, with 5,090 on Feb. 13 and 2,641 on Feb. 14. There were 2,009 cases on Feb. 15. Data from Hubei province also shows a steady fall from 14,840 on Feb. 12 to 1,843 on Feb. 15. The non-Hubei data is especially encouraging, with a daily drop in new cases for 12 days in a row, from 890 on Feb. 3 all the way down to 165 on Feb. 15. A few provinces reported zero new cases.

Barring a second peak, the whole epidemic will soon be under control. Meanwhile, resumption of production and services has been expanding across the country. Under these circumstances, we are likely to see economic activity return to normal in late March and pick up during Q2 and Q3.

In that case, the negative impact of COVID-19 on the Chinese economy for all of 2020 will be limited. What is required is a correct policy mix from the government and new pathways for businesses, especially:



第二，为发展寻找创新型新动能。疫情期间，我们见证了医疗防护服、口罩和医疗设备生产、物流和配送方面的非凡活力，尤其是火神山和雷神山医院惊人的建设速度，只用了10天时间，这在世界历史上前所未有。

而且，亿万居民的生活必需品供应得到了很好的保障。所有这些是经济增长的一部分。更重要的是，全国抗疫行动加快了人工智能、物联网、机器人、网上购物、远程诊断、智能驾驶以及城市、社区和企业智能化管理的发展。这将成为推动2020年及以后中国技术、产业和服务发展的惊人驱动力。

第三，继续开展国际合作。暂时的疫情没有也不会改变中国在全球供应链的核心地位。对中国来说，当务之急是避免国际贸易流动的中断和延迟。在这方面国际商业界已经给予信任，英国驻华商会主席圣·约翰·摩尔表达了许多在华英国企业的心声。他说，我们会留下，我们不会离开。

一位著名英国经济学家曾经发现，疾病对经济的影响很难量化。在某些情况下，如果政府采取正确的政策，疫情过后可能会出现更强劲的增长。最近的例子是巴西。2016年寨卡病毒大规模爆发，给巴西经济带来致命打击，因为2015年巴西的经济增长率已经是-3.5%。疫情过后，2016年巴西经济增长率为-3.3%，略好于上一年，2017年和2018年经济都在回升，每年各增长1.1%。

如果政策和路径得当，如果成功与国际社会进行合作，中国经济增长在中期内很可能仍将处在趋势线上。假如把2020、2021和2022年放在一起，待三年之后再回头来看，那么我们很可能看到的是，三年整体的增长与没有新冠肺炎并无多大不同。■

First, active fiscal and financial support for various SMEs and micro businesses to secure their survival and development. Such policies and measures can be found extensively from both the central and various local governments.

Second, finding innovative new drivers for development. During the epidemic, we have seen remarkable activity in the production, logistics and delivery of protective medical suits, masks and medical treatment devices — and especially the amazing speed at which Huoshenshan and Leishenshan hospitals were built — just 10 days, something never before seen in world history.

Also, the supplies of daily necessities for hundreds of millions of residents have been well secured. All those are a part of economic growth. What is more, the national campaign combating the epidemic has accelerated the growth of artificial intelligence, the internet of things, robots, online shopping, remote diagnosis, intelligent driving and the intelligent management of cities, communities and companies. This will become an amazing driving force that advances China's technology, industry and services for 2020 and beyond.

Third, continuous international cooperation. The temporary disease in China has not and will not change China's nexus position in the global supply chain. It has been a top priority for China to avoid interruption and delays in the flow of international trade. The international business community has already awarded a credit in this regard. Expressing the sentiment of many British businesses in China, the chairman of the British Chamber of Commerce in China, St. John Moore, said: We are here to stay. We are not leaving.”

A famous British economist once found that the economic impact of disease is hard to quantify. In some cases, the post-disease period could see much stronger growth if the government has the correct policy. The most recent case is Brazil. The massive outbreak of the Zika virus in 2016 was a deadly blow to the Brazilian economy, which had already experienced negative growth of -3.5 percent in 2015. After the epidemic, the Brazilian economy sat at -3.3 percent in 2016, slightly better than the previous year and then picked up in 2017 and 2018, with 1.1 percent growth in each of those years.

If China has the right policies and pathways, and if it works successfully with the international community, there is a high chance that its economic growth will stay within its trend line over the medium term. If we put 2020, 2021 and 2022 together and look back three years later, we will most probably see an overall growth rate over the three years that differs little from what it would have been with no COVID-19. ■



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Trade War“第一阶段协议”和技术脱钩
The Phase One Agreement and
Technological De-Coupling

文 / 香港中文大学经济学教授

By Ralph and Claire Landau Professor of Economics, CUHK

1月15日，有关中美贸易争端的“第一阶段协议”在华盛顿签署，两国之间持续了近两年的贸易战暂时休战。不仅对中国和美国，对世界其他国家来说，这都是最值得欢迎的进展。估计，我们将迎来一个相对平静稳定的时期，不确定性和不可预测性下降，这反过来将增加全球投资和消费，加快经济的增长。

然而，无论是对中国还是对美国，这不是净赢，当然也不是大赢。彼此的关税让两国都蒙受了经济损失，并且它们还将继续蒙受经济损失，因为“第一阶段协议”的达成并不意味着事情会恢复到从前的样子，不会的。美国仍然对大约3600亿美

The Phase One Agreement between China and the U.S. on their trade dispute was signed in Washington, D.C. on 15th January, sealing a temporary truce in their trade war, which had already lasted almost two years. This is a most welcome development, not only for China and the U.S., but also for the rest of the world. It is expected to usher in a period of relative calm and stability as well as reduced uncertainty and unpredictability, which should in turn increase both investment and consumption globally, and result in higher rates of economic growth.

However, it is not a net win, and certainly not a big win, for either China or the U.S.--they have both suffered, and will continue



元的商品维持平均近20%的关税，占到中国输美商品的60%以上。同样，中国也将保持对美国近60%出口到中国的商品征收关税。

事实上，无论绝对的还是相对的，相互加征关税给中国造成的预估GDP损失都高于美国。由于美国持续征收关税，中国总的经济损失估计相当于其GDP（2019年为14.3万亿美元）的1.44%，约为2060亿美元。而中国持续征收关税给美国造成的经济损失，大约是其GDP（2019年估计达21.4万亿美元）的0.31%，大约在660亿美元左右。不过，假如没有“第一阶段协议”的话，中国的经济损失将达到GDP的2.4%，即3430亿美元，美国的经济损失将达到GDP的0.52%，即1100亿美元。以上还不包括美国企业因为美国单方面限制对华出口高技术产品和服务而在生意上蒙受的损失。

另外，根据协议，中国承诺到2021年底以前增加进口2000亿美元的美国商品和服务。然而，中国此类采购必须基于商业考虑，并要符合WTO规则。这些采购本身不能被看作损失，因为中国对大豆和猪肉、石油和天然气、飞机和先进半导体等产品有巨大的需求，及时从美国进口这些产品可以使严重的国内短缺得到缓解，使中国受益。

至少，有了“第一阶段协议”，两国彼此之间的关税升级已叫停。双方承诺早日展开“第二阶段协议”磋商，并将在11月美国总统大选之后出结果。它预示着贸易战的战场会有有一年时间的相对和平。

贸易战还令现有的技术供应链面临脱钩威胁。这不仅仅是由于两国彼此征收关税，还因为美国以国家安全为由，限制向中国出口高技术产品和服务。事实上，美国在上世纪50年代初因为朝鲜战争而对中国实行的高技术出口限制从来不曾彻底取消过。华为、中兴和海康威视等中国高技术企业被美国政府列入“实体”清单，实际上就是要阻止它们购买美国的高技术零件、设备和服务。建立“实体清单”的动机与中美之间的巨额双边贸易逆差没有多大关系，在高科技产品和服务贸易方面，美国拥有巨额双边顺差，停止此类贸易只会扩大美国的双边贸易逆差，而不是使之减少。美国限制对华高技术出口，其主要目的是基于国家安全考虑滞缓中国高技术产业的发展。这种技术脱钩是中美在经济、技术乃至地缘政治主导权方面有意无意竞争的体现，说明双方缺乏互信。

实际上，此类做法会在短期内产生影响。例如，所有华为手机都采用谷歌安卓系统作为操作系统，而美国的那些限制让它无法再这么做。对华来说这是它自己的“人造卫星”时刻，它意识到若要继续留在手机行业，就必须为其手机开发自

to suffer, economic losses from the mutual tariffs. This is because the conclusion of the Phase One Agreement does not mean that things will revert to the status quo ante. They won't. U.S. tariffs with rates averaging almost 20% will remain on approximately US\$360 billion, or more than 60%, of Chinese exports of goods to the U.S. Similarly, Chinese tariffs will remain on slightly less than 60% of U.S. exports of goods to China.

In fact, the estimated loss in GDP as a result of the remaining mutual tariffs is higher for China than for the U.S., in both absolute and relative terms. The total economic loss to China due to the continuing U.S. tariffs may be estimated to be 1.44% of its GDP (US\$14.3 trillion in 2019), or approximately US\$206 billion. The total economic loss to the U.S. due to the continuing Chinese tariffs may be estimated to be 0.31% of U.S. GDP (estimated to be US\$21.4 trillion in 2019), or approximately US\$ 66 billion. However, without the Phase One Agreement, the Chinese economic loss would be as high as 2.4% of its GDP or US\$ 343 billion and the U.S. economic loss would be 0.52% of U.S. GDP, or US\$110 billion. However, this does not include the losses of business by U.S. enterprises due to unilateral U.S. restrictions on its exports of high-technology goods and services to China.

Furthermore, under the agreement, China is committed to increase its imports of U.S. goods and services by US\$200 billion before the end of 2021. However, such Chinese purchases have to be based on commercial considerations and comply with World Trade Organisation (WTO) rules. They cannot be regarded as losses per se as China has a tremendous need for certain goods such as soybeans and pork, oil and natural gas, airplanes and advanced semiconductors, and timely imports from the U.S. can benefit China by meeting critical domestic shortages.

But with the Phase One Agreement, at least the mutual escalation of tariffs has stopped, and the promise of an early start of the negotiations for a Phase Two Agreement, to be completed after the U.S. Presidential Election of next November, augurs well for a year of relative peace on the trade war front.

The trade war also threatened to de-couple the established technological supply chains, not only because of the mutual tariffs, but also because of U.S. restrictions on high-technology exports of goods and services to China for national security reasons. In fact, U.S. restrictions on high-technology exports to China were instituted in the early 1950s because of the Korean War and have never been fully lifted. Chinese high-technology firms, such as Huawei, ZTE and Hikvision, have been put on an “entities” list by the U.S. Government, which in effect prevents them from buying U.S. high-technology components, equipment and services. The motivation for



己的操作系统。新的操作系统可能要一年左右时间才能完善，而开发人员可能再需要一年左右的时间才能开发出应用程序。与此同时，华为在美国差不多被禁，在欧洲也丢了业务。不过鉴于中国庞大的国内市场，以及仍然把“买得起”作为考量因素的发展中经济体市场，华为手机业务会生存和繁荣，只不过在这期间它将付出额外的研发成本。

但“第一阶段协议”没有说明美国对华高技术产品和服务的出口限制是否会取消，而人们的预期是这种可能性不大，两国间争夺经济和技术主导地位的竞争会一直存在，成为“新常态”。对全球经济脱钩及其负面影响，特别是对现有全球高技术供应链的影响，相关讨论继续有增无减。

不过，脱钩不只有代价，它还有潜在的好处，不幸的是，这些好处只有在中长期才会表现出来。其实，对全球来说，让供应链的每一个环节至少能有第二供应源是个好主意。供应链不仅可能因为贸易争端和地缘政治紧张中断，也可能因为地震、海啸和台风等自然灾害以及疫情而中断。拥有第二供应源可能成本更高，但它为应对意外突发事件提供了保险，并有可能防止供应商过度利用自己的垄断地位。如果一家公司有多个潜在供应商，它的议价能力就会增强。脱钩为成功培养第二供应商创造了条件。事实上，被列入“实体”清单的中国高技术企业必须要不惜一切成本，找到非美国的第二供应源。

而这种短期阵痛可以变成长期的收益，因为走到最后，第二供应源不仅可以让中国的高技术公司继续像以前那样做生意，它也可以服务于世界上所有的其他用户。如果竞争者能够提供类似的产品和服务，出口限制就百无一用了。这会制约一些高技术公司垄断权力的行使，降低所有用户的成本。

正如空客、波音两家大型商用客机制造商让全世界明显受益一样，存在两个独立但并行，而且相互兼容的5G无线通信系统不是坏主意，它将防止一家企业成为垄断性5G设备与服务提

the “entities list” has little to do with the large U.S.-China bilateral trade deficit. The U.S. has had a large bilateral surplus in the trade in high-technology goods and services. Halting this trade will only enlarge the U.S.-China bilateral trade deficit, not reduce it. The objective of the U.S. restrictions of high-technology exports to China has been primarily to slow down the development of high-technology industries in China based on national security considerations. This technological de-coupling is a manifestation of the intentional and unintentional competition for economic, technological and even geo-political dominance between China and the United States, reflecting the lack of mutual trust.

Such an effort can actually be quite effective in the short term. For example, Huawei had been using the Android system of Google as the operating system in all its cell phones, but because of these restrictions imposed by the U.S., it would no longer be able to do so. For Huawei, this was its own “Sputnik” moment[1]—it realised that it must develop its own operating system for its cell phones in order to stay in the cell phone business. It will probably take a year or so before its new operating system can be perfected, and another year or so for developers to develop the Apps for it. In the meantime, it is virtually banned in the U.S. and has lost business in Europe. However, given the large Chinese domestic market and the markets of developing economies, where affordability is an important consideration, Huawei's cell phone business will survive and prosper, but it will incur significant additional research and development costs in the interim.

Yet the Phase One Agreement is silent on whether U.S. restrictions on exports of high-technology goods and services to China will be lifted. The expectation is that it is unlikely and competition for economic and technological dominance between the two countries will persist. It will become the “new normal”. The talk on the de-coupling of the global economy and its negative impacts, especially on established global high-technology supply chains, has continued unabated.

However, de-coupling is not just all costs, it also has potential benefits, which are, unfortunately, apparent only in the medium and long term. It is actually a good idea for the world to have at least a second source for any link in a supply chain. A supply chain can potentially be disrupted not only by trade disputes and geo-political tensions but also by natural disasters such as earthquakes, tsunamis and typhoons, and by epidemics. Having a second source can be costly, but it provides insurance against unexpected contingencies, and prevents a supplier from over-exploiting its monopoly position. A firm's bargaining power is always enhanced if it has more than one potential supplier. De-coupling provides the conditions under which second sources may be successfully developed. In fact, for Chinese



供商。竞争只会让全世界消费者以更少的成本享受到更高的福利。某些多样化、分离和冗余，实际上有利于整个体系的稳定和可持续，这样，灾难冲击之下才不会一切全都垮掉。例如，对一个大国来说，国家电网可分离或许更好，这样才不会全国同时断电。

而且，随着人工智能和大数据的兴起，无节制的垄断企业可以更多地盘剥消费者，因为它获取到潜在客户的大量信息，可以根据客户的支付能力及愿望对产品或服务价格进行个性化处理，针对每一位顾客实行完全的价格歧视，从而榨取它的所有消费者的余钱。只有通过有效竞争，也就是通过第二供应链，这种垄断权力的滥用和完全价格歧视才能被遏制。

中美技术竞争的后果之一是全球高技术供应链脱钩，这对所有人来说，包括中国的高科技公司，它们美国供应商，如谷歌和英特尔，以及全世界的消费者，在短期内都是代价高昂的。可从长期看，这实际上对整个世界都有好处。我们应当承认，短期内脱钩也许不可避免，但我们要努力通过建立共同、开放的全球标准，来确保互通性。而长期来说，存在两个必须相互竞争、提供类似产品或服务的供应商，会让世界变得更好。❏

high-technology firms on the “entities” list, second, non-U.S., sources must be found, whatever the costs.

But the short-term pain can turn into long-term gain, as ultimately down the road, the developed second sources will not only allow the Chinese high-technology firms to resume doing business as before, but also will become available to all other users in the world. When competitors can offer similar products and services, export restrictions no longer serve any purpose. This will provide some restraint to the exercise of monopoly power by some of the high-technology firms and lower the cost to all users.

Just as the world has benefitted significantly from having two major commercial passenger aircraft manufacturers, Airbus and Boeing, instead of only one of them, having two independent but parallel and mutually compatible 5G systems for wireless communication is actually not a bad idea. It will prevent a single firm from becoming a monopoly supplier of 5G equipment and services. Competition can only result in higher welfare at lower cost for all the consumers of the world. Some diversification, separation and redundancy, are actually good for the stability and sustainability of any system as a whole, so that when disaster strikes, not everything will go down together. For example, for a large country, it may be better if the national electricity grid is separable, so that there is no risk that the entire country will go dark at the same time.

Moreover, with the rise of artificial intelligence and big data, a monopoly, unrestrained, can exploit the consumers even more. This is because given its access to the massive information on its potential customers, it can actually individualise the price of its good or service in accordance with the ability and willingness of the customer to pay--it can practice perfect price discrimination against each and every one of its customers, appropriating all of their consumer surpluses. This abuse of monopoly power, coupled with perfect price discrimination, can only be curbed with effective competition, that is, by a second source of supply.[2]

One of the consequences of the China-U.S. technological competition is the de-coupling of the global high-technology supply chains. This will be costly for everyone in the short run--for the Chinese high-technology firms, their U.S. suppliers such as Google and Intel, and consumers worldwide. But it can actually generate benefits for the world as a whole in the long run. We should accept that de-coupling may be may be unavoidable in the short run but try to ensure inter-operability through the establishment of common and open global standards. In. However, in the long run, the world will be better off having two suppliers of similar good or service who have to compete with each other. ❏

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第一阶段贸易协议文本差异为中美谈判前景埋隐患

Phase One Trade Deal: A Tale of Two Tales

文 / 张茉楠 中国国际经济交流中心美欧所首席研究员
By Zhang Monan Senior Fellow, China Center for International Economic Exchanges



旷日持久的中美贸易战随着12月13日两国就第一阶段贸易协议文本达成一致有所降温，这对双方而言似乎都是一场“胜利”，因为在很大程度上，第一阶段协议终止了贸易战继续升级给中美乃至世界经济带来的巨大冲击。然而，双方在表述和措辞上的不一致也说明，在更深层次的结构性问题，双方尚未达成共识，不确定性依然笼罩着中美关系的前景。

从目前已确知的信息看，双方为达成第一阶段贸易协议都向对方做出了一定的让步。例如，中国同意向美国采购更多农产品，允许美国银行与信用卡扩大进入中国市场。美国则取消原订12月15日起对1560亿美元中国输美货品加征15%关税，9月

The phase one trade deal China and the United States reached on Dec. 13 cooled their protracted trade war. It seems to be a victory for both sides, if only because the deal has largely ended the continued threat of escalation. It has had a major impact on the Chinese and U.S. economies, and even on the global economy. However, inconsistencies in the words and expressions used in the statements of each side also indicate they have not reached consensus on deeper structural issues, and uncertainty still hangs over the prospects of Sino-U.S. relations.

From the information that has been confirmed so far, each side made certain concessions to the other to reach the phase one trade deal. For example, China agreed to purchase more agricultural

起对约1200亿美元中国货品加征的关税税率从15%降至7.5%。此外，中方取消了原本将在同日生效的报复性关税，包括对美国制造的汽车征收25的%关税。这体现了双方缓和贸易冲突、降低贸易战强度的共同诉求。

其后，中美分别发布了《中方关于中美第一阶段经贸协议的声明》，以及《美中贸易协议的事实清单》两个文本，其中涉及序言、知识产权、技术转让、食品和农产品、金融服务、汇率和透明度、扩大贸易、双边评估和争端解决、最终条款九个章节。然而仔细观察后可以发现，中美双方在表述和议题侧重上存在较大差异。

关于“降低关税”，中美分歧主要集中于如何执行“分阶段取消对华产品加征关税”。美国一直希望把关税筹码作为协议执行机制的一部分，而关税免除是中国坚持的关键内容。双方曾在2019年 5 月接近达成一项协议，按照这份协议，随着时间推移，双方互征的所有惩罚性关税将被取消。

关于“扩大货物和服务贸易”，中美差异主要体现在具体金额方面。美方表示“中国承诺在未来两年内进口美国各种商品和服务，并集中在制造业、能源、农业和服务业这四个主要领域，其总额在中国2017年这些商品和服务进口额的基础上增加不少于2000亿美元”。而中方表述则是“具体内容和数据今后再发布”，并强调将“遵循世贸组织（WTO）规则和市场化、商业化原则，增加从包括美国在内的各国进口优质、有竞争力的产品和服务”。中方的声明中并未提及具体数额。中国有关官员只强调，除农产品外，中国将按照市场化原则和WTO规则，按照需要，在能源、制成品、服务等领域扩大从美进口的规模。在中美贸易谈判中，美国对华贸易赤字自始至终都是一个关键的目标变量。对于第一阶段文本的购买金额，国际上有许多声音表示疑虑，认为美国的这种要求是在全球范围内“扭曲市场力量”的不公平采购，而鉴于中国实际采购能力有限，如此庞大的采购额也难以达成。

products from the United States and allowed U.S. banks and credit cards to expand into the Chinese market. The U.S. agreed not to proceed with 15 percent tariffs on \$156 billion worth of consumer goods scheduled to take effect on Dec. 15, and will reduce the Sept. 1 tariffs on \$120 billion of Chinese goods — halving it from 15 to 7.5 percent. However, the 25 percent tariffs on \$250 billion of Chinese imports will remain. China, for its part, suspended retaliatory tariffs that were also scheduled for Dec. 15, including the 25 percent tariffs on U.S. cars and auto parts. This reflects the shared desire of both sides to ease trade disputes and scale down the trade war.

To this end, China and the United States each issued two documents — “China's Statement on Phase One Trade Deal between China and the United States” and the “Agreement Between the United States of America and the People's Republic of China Fact Sheet.” According to the statements, the deal has nine chapters — preface, intellectual property, technology transfer, agriculture, financial services, currency, expanding trade, dispute resolution, and final clauses. A closer look at the documents reveals major differences in wording and priorities between China and the United States:

Reducing tariffs. The main difference is how the U.S. will “phase out its additional tariffs on Chinese products.” The United States has always wanted to use the tariff chip as part of the implementation mechanism of the deal. U.S. tariff exemptions are a key part of what China wants to achieve. The two sides were close to reaching an agreement in May to eliminate all mutual retaliatory tariffs over time.

Expanding trade. The differences between China and the United States are mainly reflected in specific amounts. The American side referred to “commitments from China to import various U.S. goods and services over the next two years in a total amount that exceeds China's annual level of imports for those goods and services in 2017 by no less than \$200 billion. China's commitments cover a variety of U.S. manufactured goods, food, agricultural and seafood products, energy products and services.” The Chinese side, however, stated





关于“双边评估及争端解决机制”，美方表示第一阶段达成了一份历史性和可执行的协议，并建立了强有力的争端解决机制，以确保迅速有效地落实和执行。另据美国媒体报道，美方在第一阶段协议文本中纳入了“快速撤回机制（snapback）”条款。按照美方表述，如果中国按季度从美国进口的农产品规模比协议规模低10%以上，美国对华关税就将恢复至先前水平。而中方则声称，“第二阶段磋商将取决于第一阶段协议的落实情况”。

关于“第二阶段贸易磋商时间”，美国总统特朗普发推文表示，“下一阶段的谈判会立即开始，而不是等到2020 年美国大选之后”。中方则未提及具体时间，而是表示当务之急是把第一阶段协议签下来、落实好，后续磋商什么时候开始进行，有待双方工作层继续商量。相较之下，特朗普的表态似乎更加急迫，显示出其为缓解弹劾案压力以及助推2020选情而攫取政治筹码的意图。

双方在表述和措辞上的不一致为未来埋下隐患，中美之间的分歧与对立仍具有长期性和严峻性。就目前而言，第一阶段协议如何落实，如何评估，未来如何启动并推进第二阶段贸易磋商，这些问题都具有高度不确定性。中美能否在2020年真正达成贸易协定仍悬而未决，而美国大选后特朗普政治压力消退，中美贸易战或否再升级也未可知。对于全球经贸能否重回正常秩序，我们并不十分乐观，WTO上诉机构停摆就是一个强烈的信号。■

that “the specific content and data will be released in the future” and stressed that it will “follow the WTO rules and the principles of marketization and commercialization and increase imports from countries including the United States of quality and competitive goods and services.” The Chinese statement did not mention specific amounts.Chinese officials have emphasized only that, in addition to agricultural products, China will expand its imports of energy, manufactured goods and services from the United States as needed in accordance with the principles of marketization and WTO rules. In the China-U.S. trade negotiations, the U.S. trade deficit with China has always been a key target variable.Many international voices doubt the purchase figures specified in the phase one agreement on grounds that the U.S. purchase requirement is unfair and threatens to distort the global market, and that China's actual purchasing capacity is so limited that it can't afford huge purchases.

Dispute resolution.The U.S. stated that the United States and China have reached a historic and enforceable agreement on a phase one trade deal and established a strong dispute resolution system that ensures prompt and effective implementation and enforcement. According to U.S. media reports, the U.S. has included a snapback clause in the phase one deal requiring that if China's quarterly U.S. agricultural product imports are less than 10 percent of what is required by the agreement, the U.S. tariffs against China will return to previous levels. China, however, claims that “negotiations on the phase two deal will depend on the implementation of the phase one agreement.”

Timing for phase two.U.S. President Trump tweeted: “We will begin negotiations on the phase two deal immediately, rather than waiting until after the 2020 election.” China did not mention specific timing but stated that the current priority is to sign the phase one agreement and implement it effectively. China thinks that it's up to the two sides' working groups to decide when follow-up negotiations will start.By comparison, Trump's statement shows that he is in a hurry and wants to ease the pressure from the impeachment and secure political chips to be used in the 2020 election.

These inconsistencies in expressions and wording pose dangers for the future. The differences and potential confrontations between China and the United States remain long-term and serious. At present, the resolution of issues such as how the phase one agreement will be implemented and evaluated, as well as how to get going on negotiations for a phase two agreement, are highly uncertain.God knows whether China and the United States can truly reach a trade agreement in 2020. Trump's political pressure will subside if he wins the election, but it's unknown whether that will escalate the Sino-U. S. trade war again.I am not very optimistic about the world returning to normal order. The WTO appellate body essentially stopped functioning, which sends a strong signal. ■



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~ Warren Buffett - Chairman and CEO, Berkshire Hathaway Inc.



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为中美“科技脱钩”做好充分准备

Get Prepared for China-US Decoupling in Science and Technology

文 / 张茉楠 中国国际经济交流中心美欧所首席研究员
By Zhang Monan Senior Fellow, China Center for International Economic Exchanges



伴随中美贸易摩擦不断升级，特朗普政府开始深度调整对华科技战略，强行推动中美“科技脱钩”成为重要政策选项之一。然而，中美作为世界最大的两个经济体，在全球价值链、产业链、供应链中都占有重要地位，强行推动中美脱钩势必打乱现有世界经济链条，破坏全球产业分工，引发全球经济秩序混乱和国际市场的震动。

不论是否愿意，中美关系正在重构，40多年来的“合作战略”正在改变，取而代之的是贸易、投资、科技、人才交流等领域的脱钩趋势。特别是在科技领域，美国从白宫、国

As trade frictions continue to escalate between China and the United States, the Trump administration has begun to make a deep readjustment of its science and technology strategy in relation to China. Forcing a technological decoupling with China has become an important policy option. However, as China and the U.S. both have important positions in the global value, industrial and supply chains as the two largest economies in the world, decoupling will certainly throw the chains of others into confusion, disrupt the global industrial division of labor, cause global economic disorder and shock the international market.

会到政府商务部、国务院等部门，通过立法、外交施压等方式，正试图削弱中国自主创新的体制优势，其中打压中国高科技领军企业成为美国对华科技战略的重要着力点。

中美科技脱钩进程正在展开。2018年中国高科技产品进出口总额约占对外贸易总额的30.7%，出口商品里工业品占比超过90%，而出口的高科技产品占比超过了30%，这也日益动摇着美国对全球技术的垄断。美国开始动用国家力量来维护美国的垄断利益，甚至通过强制命令让美国公司寻求在中国开展业务的“替代方案”。而这将从很大程度上分割中美价值链、产业链、供应链的密切联系，加快全球产业板块的重构与分化转移。

2008年国际金融危机以来，伴随全球外部需求的持续萎缩，以及新科技革命带来的物流成本下降等因素，全球产业重构趋势十分明显，不仅包括生产链的迁移，也包括全球价值链模式的调整，许多跨国公司开始在亚洲寻找新的生产据点，将部分生产线转移到中国以外的地方。贸易战只是加速了这一进程。许多成本导向型产业是第一批向外转移的行业，而市场导向型或寻求效率型公司或仍选择留在中国。

对于中国，过去20年中国经济发展壮大，靠的是产业链生态中供应商的彼此挨近，使生产更迅速、更便宜，也更有效率。“中国制造”+“中国市场”构成了中国独特且难以复制的综合比较优势，这也是其他经济体不具备的。贸易战的确让美国高科技公司转移，除了极少部分回流美国外，大部分是在其他区域进行转移。比如，去年苹果公司宣布将部分高端iPhone的组装从中国台湾代工制造商富士康在中国的工厂转移到其在印度的工厂。然而，即使转移成本增加没有计算在内，现在的产业链转移似乎也只是存量的转移，并不是增量的增加。特别是随着市场资源和市场容量的缩小，这种转移将对美国高科技公司的整体盈利收入造成一定压力。

Like it or not, China-U.S. relations are being reshaped. The cooperation strategy of the past four decades or more is giving way to a decoupling trend in trade, investment, science, technology, personnel exchanges and other fields. In science and technology in particular, the United States, from the White House and Congress to the Department of Commerce, the State Department and others, is using various means, including legislation and diplomatic pressure, in an attempt to weaken China's institutional advantage in stimulating indigenous innovation. Chinese high-tech champions have become the primary targets in this connection.

The technological decoupling process is unfolding. In 2018, Chinese high-tech imports and exports accounted for about 30.7 percent of its total external trade, with manufactured goods accounting for more than 90 percent of total Chinese exports. Of that, high-tech products accounted for more than 30 percent. As the American monopoly in global technologies wanes, the United States has started to safeguard its interests by exerting state power. President Donald Trump even ordered American companies to look for alternatives to their China businesses, which will largely cut off close links between China and the U.S. in the global value, industrial and supply chains and speed up the reconstruction, division and transfer of the world's industrial landscape.

Along with the sustained shrinkage of global external demand and the decreasing logistical costs enabled by the new technological revolution since the international financial crisis of 2008, a reconfiguring trend has been apparent. Production chains have been migrating and value chains have been readjusting. Many multinational corporations have started to look for new production sites in Asia and shifted some of their production lines away from China. The trade war has only sped up the process. Many cost-oriented industries were among the first to be relocated, while market-oriented and efficiency-seeking ones may have opted to stay where they are.

China's economy has grown in the past 20 years thanks to the proximity of suppliers within the industrial chain eco-system, leading to faster, cheaper and more efficient production. “Made in China” combined with “Chinese market” constitutes the country's unique





中美科技脱钩势必导致世界形成两个科技生态体系，这种前景会影响到所有国家和公司，对中国也有较大冲击。过去20多年间，全球制造业之争由过去的“轻重之争”转向“高低之争”。尽管中国的本土技术在劳动密集型产业颇具竞争力，但以“市场换技术”仍是中国促进产业升级的重要途径，特别是高技术产业的生产力仍受技术限制，而且严重依赖进口原料和半成品。

对美国来说，科技脱钩会让美国高科技公司损失专利费以及知识产权收入。近年来，无形资产对全球价值链的贡献越来越大。在所有价值链中，研发和无形资产领域的资本化支出在营收中的占比与日俱增。整体而言，2000–2016年间无形资产在全球总营收中的占比从5.4%增加到了13.1%，这一趋势在全球创新价值链中表现最为突出。

美国强行推动科技脱钩一方面会削弱美国高科技公司知识产权等业务收入，另一方面也会导致中国自主研发和“进口替代”进程的加快。当前中国已认识到，必须改变长期以来中美之间那种美国“卖知识和服务”，而“中国卖产品和劳动”所导致的中国被低端锁定的模式，同时也必须摆脱一直以来高度依赖外部市场、高度依赖外部技术、高度依赖进口原材料的发展模式，要凭借自身的研发投入实现竞争力和价值链的全方位提升。

中美关系影响21世纪的全球走向。中美在科技产业领域的竞争从属于中美战略竞争，两国正在发生的脱钩将重塑国际秩序。可以预见，随着中国向高质量经济体和全球价值链高端迈进，中美两国未来在科技领域的竞争势必更加常态化、激烈化。市场必须为新的国际环境做好充分准备。■

and hard-to-copy comprehensive comparative advantage, which no other country enjoys. Indeed, the trade war has led to the relocation of American high-tech companies, but most have gone to places other than the United States. For example, last year Apple announced the transfer of some high-end iPhone assembly from Foxconn's factory in China to India. But even if the cost increases caused by such transfers is excluded, the transfers that have been taking place seem not to involve incremental capacity and output. With shrunken market resources and capacity, high-tech U.S. companies will face pressure in terms of overall profit and revenue.

In the future, decoupling will certainly lead to two technological ecosystems, a scenario that will affect all countries and companies, including China. In the past 20 years or more, competition in global manufacturing has shifted from being between heavy and light industries to being between high-tech and low-tech. Although the indigenous technologies are fairly competitive in the labor-intensive industries, “market for technology” remains an important path to industrial upgrading in China. Its production in the high-tech industries continues to face technological constraints and relies heavily on imported raw materials and semfinished goods.

Technological decoupling will cost American high-tech companies their royalties and intellectual property-related revenue. In recent years, the contribution of intangible assets to the global value chain has been increasing. The shares of R&D and capital expenditures for intangible assets have been increasing with each passing day. Overall, from 2000 to 2016, the ratio of intangible assets in global total revenues increased from 5.4 percent to 13.1 percent. And the trend has been most apparent in the global innovation value chain.

In this connection, forcing a technological decoupling will weaken American high-tech companies' revenues generated from intellectual property and related businesses, while speeding up independent research and import substitution in China. China has realized that it must change the long-standing model of the United States selling knowledge and services while keeping China locked into the low-end of selling products and labor. It must also extricate itself from a development model featuring high levels of reliance on external markets, external technologies and raw materials and comprehensively enhance its competitiveness and position in the value chain through investment in R&D.

China-U.S. relations significantly influence the world in the 21st century, though their competition in the high-tech sector is subordinate to their strategic competition. In this connection, the ongoing decoupling will reshape a new international order. It is predictable that as China moves to the higher end of the global value chain and becomes a high-quality economy, competition between China and the United States in the field of science and technology will become routine and more intense. The market will have to prepare for a new international environment. ■

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贸易战如何伤害了中国民众？

Trade War Has Offended the Chinese People

文 / 钟伟 北京师范大学教授
By Zhong Wei Professor, Beijing Normal University

2012年8月，以西方学者提出中美经济共同体（Chimerica）为标志，中美经济交往达到巅峰。此后至今双方渐行渐远，如果说美国“重返亚太”战略让中国感觉到了某种遏制的味道，那么2018年6月至今中美贸易争端铺天盖地不断加码，则让中国民众受到了相当大的伤害。

第一，贸易不平衡不是利益的不平衡，企业家们希望有话好好说。尽管中美贸易呈现巨大的不平衡，但毕竟一笔笔贸易的发生是自愿的，不是强买强卖，所以中美贸易的不平衡，不等于双方利益巨大的不平衡。突然之间从关税到知识产权，再到强制技术转让等多个领域的冲突猛烈爆发，让中国企业群体愕然。企业家们觉得，双方在谈判桌前弄清贸易数据，找出冲突原因，理解利益诉求，审慎建立更平衡和更可持续的贸易规则框架，总比现在这种猛烈冲突对双方企业和民众更有利。

第二，贸易冲突使得中国最有活力的部门受到损害，并且该部门的主角是民营企业。粗略说来，中国对外贸易中民营企业、外资企业和国有企业的份额分别为50%，30%和20%，民营企业始终是中国外贸的绝对主角。由于加工贸易占比较大，中国在整个贸易增值链条中也不占据优势，因此贸易冲突意味着对原本最有活力的中国私营经济产生巨大冲击。加上从2016年至今，中国本就通过供给侧改革不断压缩制造业的低端产能，在这种“双击”下，中国私营经济和企业家挣钱很难，情绪比较低落。

第三，贸易战让不少中国制造业工人丢了饭碗，但并没有让更多美国工人找到饭碗。中国制造业的企业主们，在今天的中国已很难成为暴富阶层。看看胡润的中国富人排行榜单人们不难发现，占据榜单的是互联网企业巨头和地产巨头。同样地，中国制造业吸纳了约1.2亿工人，他们辛苦工作，但平均年薪不足8500美元。贸易冲突即便让中国工人丢了饭碗，这些薪酬微薄的工作也绝不可能回流到美国去。贸易冲突使得越来越多的产业工人不得不转身投向服务业谋生。

In August 2012, western academics came up with the word “Chimerica,” which reflected a honeymoon-like apogee for China-U.S. relations. Since then, however, the two countries seem to be drifting apart. If the “Pivot to Asia” strategy gave China a taste of containment, the escalating trade tensions have done real harm to the Chinese people, and they grow anxious about what the United States is really after – merely to take China's money, or to provoke all-out confrontation? The trade war is bad for China and bad for America for a number of reasons.

First, trade imbalance is caused by an imbalance of business interests. The U.S. business community should stay rational. Admittedly, trade relations are imbalanced between the two countries, but each and every transaction is done on a voluntary basis and not imposed on either side. From tariff hikes to IPR violations, from enforced technology transfer accusations to multiple flashing points, the Chinese business community has been caught off guard by recent U.S. maneuvers. The Chinese still believe it is more constructive for both sides to sit down for talks, crunch some numbers, find out the root causes, listen to each other's grievances and come up with a more balanced and sustainable trade rule framework, which holds more promise of a mutually beneficial solution than the sable-rattling currently unfolding.

Second, trade tensions will hurt the most vibrant sectors in China, namely the private sector. As a rough breakdown of their proportion of the overall trade volume, the private sector accounts for 50%, foreign companies for 30% and SOEs for 20%. The private sector deals mainly in processing manufacturing, which is the key component of trade, hence the high proportion of private sector contribution. But that also underlies that China is not in an advantageous position in the value chain. Trade tension has inflicted harm on privately-owned businesses in China. On top of that, due to the supply-sided structural reform launched in 2016, low-end capacity

第四，尽管贸易战不是决定性因素，但它确实使中国经济增长放缓的压力更大了。从2010年第三季度以来，中国经济增长已从接近12%不断放缓，几乎打了对折。考虑到无论在GDP、外贸还是制造业规模上，美国及中国均处全球第一或第二的位置，这两个巨人的碰撞不可能不使双方乃至全球经济的不确定性激烈上升。中国制造业的全球占比接近1/4，每年制造业投资超过3万亿美元。贸易战使中国制造业受挫，外贸低迷尤其是进口萎缩，和则互利、战则双输的迹象日益明显。

第五，贸易战使中国民众对美国的亲近感受到严重挫折，疑虑情绪上升。中国过去200年的历史跌宕起伏，充满屈辱和抗争。时至今日，中国仍然是个人均GDP不足1万美元的发展中经济体。财富分配问题、环境污染问题等困扰着中国。中国民众不掩饰到美国投资、求学、购房和生活的偏好，也不吝对美国的认同和学习。如果美方将中国制造业的蓬勃发展归结为贸易、知识产权和技术转让等种种不端不公的行为所致，试图从贸易到技术、从投资到金融逐渐采取全面的对抗脱钩，而不是沟通谈判，那么美方的反复出拳会迫使中国民众不断加深忧虑：美国对我们到底是局限于利益争端的要钱？还是局限于“修昔底德陷阱”的要命？

中美双方的经济增长具有强烈的互补性，双方对维持全球治理的有效性和经济增长的可持续性都有决定性意义。中美是由贸易战而引发全面脱钩，还是双方展现智慧和远见，将影响至少16亿人的生活。我们正站在历史拐点上。■



is being phased out. The combination of the two factors has created a far more challenging environment for small private businesses in China.

Third, the trade war has cost some jobs in China, but it certainly hasn't created any for American workers. For manufacturers in China, it is difficult to strike the pot of gold these days. The newly released Hurun China Rich list reveals that internet gurus and real estate moguls typically top the list. Whereas, on average, the hardworking 120 million Chinese workers in the manufacturing business make less than \$8500 each a year. These low paying jobs will not migrate to the US. Trade tensions will only force more jobs into the service sector in China.

Fourth, while not a decisive factor, the trade war does pose a drag on China's economy. Since Q3 2010, China's GDP growth rate has been slowing from almost 12% to a little over 6%. Whether it is the GDP, trade volume or manufacturing sector, friction between the two biggest powers will inevitably spike uncertainty for both countries and the world at large. As a reminder, China's manufacturing sector accounts for one quarter of the global total, and related investment is worth \$3 trillion per year. Sluggish trade will shrink imports, and it is increasingly clear that both countries stand to gain from cooperation and to lose from confrontation.

Fifth, the trade war has eroded the warm feelings harbored by the Chinese towards the United States, and stoked misgivings as well. China as a nation has endured ups and downs over the past two centuries, and faced humiliation and struggle. To this day, China is a developing country with annual per capita income of less than \$10,000. Income distribution and environmental protection are pressing tasks for China. The Chinese are not shy about their preference for the United States as a destination for investment, study, property purchase and immigration. The Chinese are keen to learn from the United States. If the United States wrongly attributes China's development in manufacturing to trade deficit, enforced technology transfer and IPR violations, or even went so far as to decouple from China in trade, technology, investment, finance and other sectors, it would only serve to deepen suspicion and misgivings. It begs the question whether the United States is seeking to address the trade deficit, or if its judgement is clouded by the Thucydides trap mindset?

Chinese and U.S. economies are highly complementary, and cooperation between them has an important bearing on the efficacy of global governance and the sustainability of global economic growth. Yet the trade war has pushed 1.6 billion people to a crossroads. It risks causing a disengagement between China and the United States that would pit the two nations against each other. Or, both sides could show wisdom and vision to solve the dilemma. ■

谨防爆发“金融战”

Beware the Money War

文 / 克里斯托弗·A·麦克纳利 美国查明纳德大学教授
By Christopher A. McNally Professor of Political Economy, Chaminade University



出于对经济力量平衡的迅速转变和不公平贸易行为的担忧，特朗普政府于2018年中期开始采取蓄意的政策，试图抑制中国的经济进步。它把美国的对华经济政策“武器化”，先是关税，继而扩展到技术和人文交流，最近则是金融领域。

好消息是，第一阶段贸易协议似乎即将达成。不过，该协议至多让双方休战。有迹象表明，协议只涵盖有限的几个问题，包括关税、知识产权、美国金融服务业进入中国，以及农产品贸易。最严重的分歧则被搁置了，其中包括产业补贴、市场准入和中国国有企业的作用。

眼下，双方似乎都急于缓和冲突，因为经济剧痛让两国的经济放缓，而美国大选也将在2020年晚些时候到来。尽管如此，尚在谈判中的休战能否稳定并持久，仍存在着极大的不确定

Concerned about the rapidly shifting balance of economic power and alleged unfair trade practices, the Trump administration began a deliberate policy of trying to constrain China's economic progress in mid-2018. It weaponized the economic policy of the United States to target China, first with tariffs and then spreading to technology, people-to-people exchanges and, most recently, finance.

It is therefore good news that a phase one trade deal seems in the offing. But this deal amounts to a cease-fire at best. Indications are that it covers only a limited number of issues, including tariffs, intellectual property, access to China for U.S. financial services and trade in agricultural products. The most serious disagreements are left on the table, including industrial subsidies, market access and the role of Chinese state-owned enterprises.

定性。过去几个月里，特朗普政府一直在寻找并利用中国一切可能的弱点。金融成为了最新的目标领域。

金融制裁的复杂程度有别于贸易关税。关税的直接经济影响比较容易计算，间接影响则较难确定，你来我往的关税会使商业信心低迷，最终引发全球制造业的衰退。而金融制裁若成为这场经济战的下一个战场，那么它肯定会比关税带来更多意想不到的后果。

对于美中经济战蔓延到金融领域的前景，人们最常说的，是中国会将其大量持有的美国国债和其他债务工具“武器化”。人们常说的“核选项”，指的就是中国可以选择大量抛售美国资产。这很可能破坏世界金融市场的稳定，并推高美国的利率。

然而，这么做很容易弄巧成拙。中国抛售美国国债和其他证券，意味着它们的价格下跌，而这会让中国蒙受损失。更重要的是，出于若干原因，这类举措不太可能达到重创美国经济的预期目标。首先，美联储可以通过量化宽松来稳定市场。另外，由于美国享有“过度的特权”，金融市场的动荡可能促使资金流向优质资产，而这往往会支撑美元。最后，除了美国国债，中国存放其外汇储备的选择很少，其他多数发达经济体的政府债券要么收益率超低，要么是负收益。

总之，“核选项”对中国的伤害将超过美国。因此，多数金融分析人士认为，北京大量减持美国国债的可能性非常小。尽管时不时地出现在新闻报道中，但没有人把它当回事。

这一次，并不是中国在主动挑衅，反而是特朗普政府正在考虑采取各种金融措施。这其中包括：推动限制美国的政府养老金在中国投资；向美国股票指数提供商施压，要求它们对中国资产设限；加大对在美国上市的中国公司的审查力度，并威胁将它们除牌。与之相配合的，还有参众两院两党议员提出的“公平法案”。该法案目前正由国会审核。

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可能对中国实施金融制裁的讨论，是特朗普政府利用美元主导地位推进地缘政治目标的又一例证。美元继续保持近乎垄断的地位，是因为确实没有可行的替代品。但是，如果对美国国债的最大外国持有者，更重要的是它还是全球第二大经济体、世界最大贸易国和全球最大石油进口国，如果对它发动金融战，那么华盛顿无疑是玩一场危险的游戏。

特朗普一再地利用美元，这损害了美国资产持有者的信任。比方说，如果中国公司面临被美国股市摘牌的威胁，那还

At this time, both sides seem eager to de-escalate the conflict, since the economic pain is slowing both economies and U.S. elections are looming in late 2020. Nonetheless, there is considerable uncertainty about whether the truce being negotiated will prove stable and enduring. Over the past few months, it seemed as if the Trump administration was looking to exploit whatever vulnerabilities China might have. Finance became the latest battleground.

Financial sanctions exist at a different level of complexity than trade tariffs. The direct economic effects of tariffs are rather easy to calculate. Indirect effects are more difficult to ascertain, as seen in the slump in business confidence the tit-for-tat tariffs have created, ultimately triggering a global manufacturing recession. If financial sanctions are the next front in this economic war, they promise to bring many more unintended consequences than did tariffs.

The prospect of the U.S.-China economic war spreading to finance has most commonly been mentioned with respect to China weaponizing its large holdings of U.S. Treasury notes and other debt instruments. Often referred to as the “nuclear option,” China could choose to dump a large pool of U.S. assets. This would likely destabilize world financial markets and drive up American interest rates.

However, such a move could also very well be self-defeating. China dumping treasuries and other securities would mean that their prices would go down, causing a loss for China. Even more important, such a move would unlikely reach its desired objective — massive economic pain for the United States — for several reasons. First, the U.S. Federal Reserve could use quantitative easing to stabilize markets. Additionally, because of America's exorbitant privilege, instability in financial markets would likely trigger flight-to-quality flows, which tend to support the U.S. dollar. Finally, China has few choices on where to put its foreign-exchange reserves other than U.S. Treasury notes. Government bonds in most other developed economies are either ultra-low or negative-yielding.

In the end, the so-called nuclear option could hurt China more than the United States. Most financial analysts see an aggressive reduction of Beijing's U.S. holdings as a remote possibility. No one takes this prospect very seriously, though it does pop up now and then in the news cycle.

This time, rather than China acting as the aggressor, the Trump administration is reportedly considering a variety of financial measures, including a push to restrict U.S. government pensions from investing in China, pressure on U.S. stock index providers to limit exposure to Chinese assets in their indices and efforts to increase scrutiny of Chinese companies listed in the United States with the threat of forcing them to delist. Such efforts are in conjunction with the Equitable Act, a bipartisan bill making its way through Congress.

The discussion of potential financial sanctions on China is one more example of how the Trump administration is leveraging the dollar's



会有多少外国公司愿意在美国上市呢？同样的，一再威胁非美国居民，威胁冻结他们的资产，这么做有可能把资金赶出美国。难怪越来越多的国家呼吁要有美元的替代品。

过去10年，中国一直主张要有这样的替代品。特朗普政府若对中国施压过大，就会大大加快中国在这方面的努力。虽然欧元和人民币各有各的问题，但历史表明，国际货币体系的变化可能来得非常迅速。例如，美元在1913年（当年美联储成立）之前在全球还默默无闻，到了1925年前后已经一跃成为世界上最重要的货币。

换句话说，对中国施加过大压力可能加速另一种货币体系的建立，加快美元作为世界唯一储备货币的衰落，而后者正是美国优势地位的基石之一。特朗普政府的举措，已经促使美国的友邦和竞争对手寻找规避美元的方法。全球安全分析研究所的安妮·科林最近注意到，“非常有实力的国家”正在试图削弱美元的重要性。中国、俄罗斯和欧盟等“主要动员者”都有强烈的“去美元化动机”。

一旦替代性货币体系站稳脚跟，中国也许就会声明不希望持有美元资产，甚至禁止它的公民和企业持有美元资产。虽然目前看来还很遥远，但这些举措会从根子上动摇美国经济。美国的政客们不应该忘记，美国有庞大的经常账户赤字和财政赤字，而国际资本流入的“骤停”将引发极度的金融混乱。

故此，将中美经济战扩大到金融领域，无论对中国还是对美国来说都有巨大的风险。尤其是华盛顿方面，需要考虑到一切金融攻击的潜在后果。金融战将加深中国对美国的不信任，促使各国加快寻找规避美元的有效工具。政府在金融领域挑起与中国短视的争斗，从长远看很可能严重削弱美国的实力。■

dominant position to advance geopolitical objectives. It continues to hold a near monopoly, since there is truly no viable alternative at this point. But Washington would be playing a risky game if it started a financial war with the largest foreign holder of U.S. securities and, even more important, the second-largest economy globally, the world's largest trading power and the globe's biggest oil importer.

Trump's repeated leveraging of the dollar undermines trust among the holders of American assets. For example, if Chinese companies face the threat of being delisted from U.S. exchanges, how many foreign companies from other countries will be willing to list on a U.S. stock exchange? Similarly, repeated threats to non-U.S. residents to freeze their assets could drive money away from American shores. No wonder calls are growing globally for an alternative to the U.S. dollar.

China has been advocating for such an alternative for the last decade. If the Trump administration puts sufficient pressure on China, it will greatly speed up the effort. While the euro and yuan each have their problems, history shows that change in the international monetary system can come very rapidly. The U.S. dollar, for example, rose from near global irrelevance before 1913 (the year the Federal Reserve was established) to become the world's most important currency around 1925.

In other words, too much pressure on China could accelerate the creation of an alternative monetary system and hasten the decline of the dollar as the world's sole reserve currency — one of the foundations of U.S. preeminence. Already, the Trump administration's moves have encouraged both friends and competitors alike to search for a means of circumventing the U.S. dollar. Anne Korin from the Institute for the Analysis of Global Security recently noted how “very powerful countries” are seeking to undermine the dollar's importance. “Major movers,” such as China, Russia and the European Union have a strong “motivation to de-dollarize.”

Once an alternative monetary system takes root, China could hypothetically declare its unwillingness to hold U.S. dollar assets and even bar its citizens and corporations from doing so. While this seems like a far-fetched prospect at present, such moves could fundamentally destabilize the U.S. economy. American politicians should not forget that the United States runs large current account and fiscal deficits, a recipe for sudden stops that tends to cause extreme financial disruption.

Expanding the U.S.-China economic war to finance therefore involves massive risks, both for China and the United States. But it is Washington, especially, that needs to think through the potential ramifications of any financial aggression. A financial war would deepen Chinese mistrust of the United States and hasten the search for an effective means of circumventing the dollar. By picking a shortsighted fight with China over finance, the administration could be seriously undermining American power in the long run. ■

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专访联邦小生意部部长伍凤仪

Interview with Federal Minister of Small Business **Mary Ng**

1. 请跟我们分享一下您的个人背景和您出任加拿大联邦部长的荣耀经历吧。

20世纪70年代中期，我的父母开始了一个改变生活的大冒险——带着我和兄弟姐妹们从香港移民到了加拿大。

我的父母非常具有创业精神，在香港做过小企业主，所以他们一到加拿大，就开办了一个小企业：一家中餐馆。他们以实际行动告诉我，只要努力工作，凡事皆有可能。这种信念对我如何做人产生了极大的影响。这也是我后来成为一名自由党党员以及投入公共服务的原因。无论我是在为安大略省制定教育政策，是在瑞尔森大学的数字媒体区（Digital Media Zone，缩写DMZ）帮助加拿大的企业家，还是在总理办公室担任公职任命主任、确保任命过程透明，我都知道我是在为我的加拿大同胞努力工作，这就是我想做的。

当有机会竞选公职时，我便毫不犹豫地投身其中，因为我认为，作为一名女性、一个中国人，参与政治和发挥领导作用是非常重要的。当万锦-汤山（Markham-Thornhill）选区

1. Please share with us your personal background and how you have achieved such honor as to become the federal minister of Canada.

In the mid-1970s, my parents embarked upon a life changing adventure and with myself and my siblings, immigrated to Canada from Hong Kong.

My parents were very entrepreneurial, having been small business owners in Hong Kong, and so when they arrived in Canada, they started a small business: a Chinese restaurant. They showed me that with hard work, anything was possible. This belief greatly informed who I became as a person. It is what drove me to become a member of the Liberal party and compelled me to public service. Whether I was working on Ontario's education policy, or helping Canada's entrepreneurs at Ryerson University's DMZ, or ensuring a transparent appointment process as Director of Appointments at the Prime Minister's Office, I knew I wanted to work hard for my fellow Canadians.

When the opportunity arose to run for public office, I jumped at it because I believe

当有机会竞选公职时，我便毫不犹豫地投身其中，因为我认为，作为一名女性、一个中国人，参与政治和发挥领导作用是非常重要的。

When the opportunity arose to run for public office, I jumped at it because I believe that leadership is important as a female, Chinese leader.

的民众选我代表他们时，我感到很荣幸。一年之后，被特鲁多总理任命为联邦内阁小型企业及出口促进部部长，我更是感到无比荣幸。能够每时每刻为加拿大的小型企业服务，是我的运气，我从来不认为这一切都是理所当然的。

2. 在您的职业生涯中，您所遇到的最大困难是什么？您是如何克服这些困难的？

作为一名少数族裔，一名妇女，我以前当然经历过歧视。有不少时候人们怀疑我，而时至今日仍有很多女人（特别是少数族裔的妇女）会说，这些偏见仍然存在着。不过，事情毕竟还是有了改进。这就是我以能为加拿大自由党工作感到自豪的原因。这个政党懂得我们的力量来自（种族和文化的）多样性，它在1985年引入了《权利和自由宪章》。这个政党包容不同族裔、并与中国等国有着深厚而持久的社会和经济联系。

在您所致力贸易和小型企业领域，来年的工作重点是什么？

我们的政府对小型企业非常支持。我们正在努力减少繁文缛节，促使小型企业的发展更加容易和顺畅，这主要是通过为小企业主提供成功所需的工具，其中包括提供资金、减免债务、给予建议甚至派送付费的实习生等方式。另外，我们也在设法帮助小型



能够每时每刻为加拿大的小型企业服务，是我的运气，我从来不认为这一切都是理所当然的。

I feel incredibly lucky to be able to fight for Canadian small businesses each and every day, and I don't take even one moment for granted.

that leadership is important as a female, Chinese leader. I was so honoured when the people of Markham-Thornhill elected me to represent them. A year later, it was an absolute honour to be named the Minister of Small Business and Export Promotion by Prime Minister Trudeau. I feel incredibly lucky to be able to fight for Canadian small businesses each and every day, and I don't take even one moment for granted.

2. Please share with us what were the greatest difficulties you've faced during your career and how you've overcome them.

As a woman and as a minority, I have of course experienced discrimination before. There have been times when people have doubted me and many women will tell you, particularly minority women, those prejudices continue today. But there have been improvements. And that's why I'm so proud to work for the Liberal Party of Canada. This is a party that knows that diversity is our strength and who brought in the Charter of Rights and Freedoms in 1985. This is a party that includes people of every ethnicity and that has deep and long-lasting social and economic ties with countries like China.



企业节省他们来之不易的血汗钱，比如将2019年的小型企业税率降至9%（节省7,500美元）以及让信用卡公司降低他们对企业的收费（节省7,500美元）。

你还会注意到，特鲁多总理把“出口促进”这几个字加进了我的头衔。他让我与同事卡尔部长密切合作，以确保加拿大继续与不同国家签订多元化的以及利润丰厚的贸易协定，最重要的是，帮助加拿大的中小型企业做好随时能够出口的准备，并使他们能够利用各种优势，比如通过政府批准的贸易协议——CETA，CPTPP和新的USMCA等获得多达10亿以上的客户。

加拿大的制造业、技术和教育领域在世界市场中处于何地位？请与我们分享您的见解。

我们的状况非常好，真的很好。制造业雇用了170万勤劳的加拿大人，这对我们的经济来说，非常重要。也正是因为这样，我们的政府一直投资支持加拿大的制造商，帮助他们利用技术来提升制造业水平，使加拿大成为该领域的引领者，由此吸引了全球的公司来加落户并创造了数十万个良好的、收入中等的就业机会。

我们正在努力减少繁文缛节，促使小型企业的发展更加容易和顺畅，这主要是通过为小企业主提供成功所需的工具，其中包括提供资金、减免债务、给予建议甚至派送付费的实习生等方式。

We're working hard to reduce red tape and make it easier to do business by providing small business owners with the tools they need to succeed, including programs that offer funding, debt relief, advice and even paid interns.

Please tell us what are your areas of focus on subjects of trade and small business in the coming year?

Our government is a small-business-friendly government. We're working hard to reduce red tape and make it easier to do business by providing small business owners with the tools they need to succeed, including programs that offer funding, debt relief, advice and even paid interns. We're also working hard to help small businesses save their hard-earned money through initiatives like lowering the Small Business Tax Rate to 9% in 2019 (\$7,500 savings), and by getting credit card companies to lower the fees they charge businesses (\$7,500 savings).

You'll also note that Prime Minister Justin Trudeau added Export Promotion to my title. He tasked me to work closely alongside my colleague Minister Carr to ensure that Canada continues to have diverse and lucrative trade agreements with different countries and to most importantly, ensure that Canadian small and medium sized businesses are export ready and able to take advantage of the over a billion customers available through trade agreements our government has ratified such as CETA, CPTPP and the new USMCA.

Please share with us your insight on where Canada stands right now in the world market in terms of manufacturing, technology, and education.

We're doing really, really well. The manufacturing sector employs 1.7 million hard working Canadians and is very important to our economy. That's why our government has invested in helping Canada's manufacturers leverage technology to enhance manufacturing, making Canada a leader in this field, attracting global companies and creating hundreds of thousands of good, middle-class jobs.

When it comes to technology, we have a thriving artificial intelligence ecosystem that includes over 650 start-ups, 60 public research labs, 40 incubators and accelerators, and 60 investor groups spread across this country, in





在技术方面，我们拥有一个蓬勃发展的人工智能生态系统，该系统包括了650多家初创企业，60家公共研究实验室，40家企业孵化器 and 加速器，以及60个投资集团，这些机构遍布全国各地，包括多伦多、蒙特利尔、滑铁卢、埃德蒙顿和温哥华等地。加拿大在人工智能研究方面居世界领先地位，在深度学习和强化学习等有前途的子领域里尤其突出。事实上，在《经济学人》杂志的2018年自动化准备就绪指数中，加拿大排名第五，该指数用于比较各国之基于人工智能和机器人的自动化的准备情况，其从创新环境、教育水平和劳动力市场政策等方面做出评估。

在教育方面，加拿大是世界上大专学历人口最多的国家之一。我们的从业人员技术非常娴熟，这就是许多跨国公司愿意在加拿大安家落户的原因。我们一直致力于保持这种声誉，通过向100万名儿童和老师传授和培训编码等重要数字技能的方式。

总的来说，这一点是不可否认的：加拿大目前的经济状况比十年前要好。七国集团中，我们是经济增长最快的国家之一，失业率接近40年来的最低点，我们总共为加拿大人创造了近60万个就业岗位。我们的政府将继续为增强加拿大的经济而努力。

加拿大目前的经济状况比十年前要好。七国集团中，我们是经济增长最快的国家之一，失业率接近40年来的最低点，我们总共为加拿大人创造了近60万个就业岗位。

Canada is doing better than it has in a decade. Our economy is one of the fastest growing in the G7, unemployment is at nearly a 40 year low and together, we have created nearly 600,000 jobs for Canadians.

Toronto, Montreal, Waterloo, Edmonton, and Vancouver. Canada is a leader in AI research, particularly in promising subfields like deep learning and reinforcement learning. In fact, we rank fifth in The Economist's 2018 Automation Readiness Index, which compares countries on their preparedness for AI- and robotics-based automation, based on innovation environment, and education and labour-market policies.

In terms of education, Canada has one of the world's largest populations of people with tertiary degrees. Our workforce is incredibly skilled and that's why companies want to set up shop here. We're working hard to maintain this reputation by teaching one million kids and teachers, important digital skills like coding.

Overall, there's no denying it. Canada is doing better than it has in a decade. Our economy is one of the fastest growing in the G7, unemployment is at nearly a 40 year low and together, we have created nearly 600,000 jobs for Canadians. Our government will continue to work hard for Canadians to strengthen the Canadian economy.

Please share with us how will the Ontario advanced manufacturing supercluster will increase the competitive advantage of Canadian companies in the world market.

安大略省先进制造超级集群将如何提升加拿大公司在世界市场中的竞争优势？请与我们分享一下您的见解。

安大略省的这个先进制造业超级集群，将采用高级机器人和3D打印等技术来发展新一代制造业，也会鼓励前所未有的公私合作，从而建立一个成功制造业的生态系统。通过在安大略省建立一个本地制造业的“硅谷”，我们将以更快的速度进行创新，并打造出全球性的制造业人才。

出于帮助加拿大企业寻找海外市场的迫切需要，加拿大将给予中国市场怎么样的重视程度？政府对于加中贸易关系又有什么计划？

我们的总理一次又一次地说过；与中国深化和拓宽关系是加拿大的优先事项。中国是世界第二大经济体，也是加拿大第二大单一国家贸易伙伴——事实上，2017年两国间的双向商品贸易总额已达到945亿美元！

中国市场的规模和增长为加拿大企业和加拿大各个行业的工人提供了重要的商业机会。加拿大和中国之间一直保持着持续和稳固的合作关系。事实上，我自己不久前就在那里，据我所知，我的同事们正在计划近期内再次访问中国。🇨🇦

中国市场的规模和增长为加拿大企业和加拿大各个行业的工人提供了重要的商业机会。

The size and growth of China's market represents significant commercial opportunities for Canadian businesses and workers in a wide variety of sectors across Canada.

Based in Ontario, the Advanced Manufacturing supercluster will build up next-generation manufacturing capabilities, incorporating technologies like advanced robotics and 3D printing. It will also encourage unprecedented public-private collaboration that will create an ecosystem of manufacturing success. By creating a local manufacturing “silicon valley” in Ontario if you will, we will innovate at a faster pace and build a global brand for our manufacturing talent.

With growing urgency to help Canadian businesses find overseas markets, what importance will Canada place on China markets, and what are the government's plans on Canada-China trading relationship.

Our Prime Minister has said it time and again; a deepened and broadened relationship with China is a priority for Canada. China is the world's second largest economy and Canada's second largest single-country trading partner – in fact, two-way merchandise trade totalled \$94.5 billion in 2017!

The size and growth of China's market represents significant commercial opportunities for Canadian businesses and workers in a wide variety of sectors across Canada. There has been continuous and sustained engagement between Canada and China. In fact, I was just there myself and I know my colleagues are planning to visit again soon. 🇨🇦



赵小兰谈美国华人当前处境

Zhao Xiaolan on the status of Chinese Americans

【波士顿双语网华盛顿讯】国际领袖基金会(International Leadership Foundation) 7月25日在华府首都希尔顿酒店庆祝成立20周年，美国交通部部长赵小兰等嘉宾在内的近500来宾出席，场面盛大。

下面是赵小兰部长在庆祝活动中致词的中文和英文稿。

Remarks Prepared for Delivery by U.S. Secretary of Transportation Elaine L. Chao On the 20th Anniversary of the International Leadership Foundation 2019 Leadership and Business Conference Scholarship Awards Gala
Thursday, July 25, 2019, Washington, D.C.



徐绍钦博士(Paul)，感谢您的邀请和致词。

在庆祝国际领袖基金会成立二十周年之际，我谨向基金会与董继玲女士表达我诚挚的祝贺。还在私营企业任职时，我就与峰田部长(Norm Mineta)一起担任过国际领袖基金会的联合主席。过去20年，国际领袖基金会为美国主流社会的亚太裔年轻人在职业和个人领域发展中做出了巨大贡献。

国际领袖基金会的颁奖晚宴一直以来举办得都非常精彩，在此我们庆祝并表彰对我们国家做出杰出贡献的亚太裔美国人。每年都有许多来自不同地方的优秀领导人前来参加，这些领导人一直都致力于帮助亚裔美国人社群。今晚也无例外，我也想向来自政府公共部门，私营部门和非盈利机构的人士表达祝贺，对你们表示认同。同时也非常感谢玛丽·密尔本女士(Mary Millben)，让我们再次听到了《美丽的阿美利加》(America the Beautiful)优美的演绎。

众所周知，在我从事政府公共服务的

过去20年，国际领袖基金会为美国主流社会的亚太裔年轻人在职业和个人领域发展中做出了巨大贡献。

In the 20 years since its founding, ILF has flourished and offered so many enriching experiences in mainstream America to so many Asian Pacific American young people in their career and personal development.

Congratulations to ILF and its founder Chiling Tong on its 20th anniversary. Along with Norm Mineta, I have been an honorary co-chair of the ILF when I was in the private sector. In the 20 years since its founding, ILF has flourished and offered so many enriching experiences in mainstream America to so many Asian Pacific American young people in their career and personal development.

The ILF galas are always such wonderful occasions to recognize and celebrate the contributions of Asian Pacific Americans to our country. They are also so impressive because they are attended by so many distinguished leaders from across the country who are forging new paths for Asian Pacific Americans in their communities. Tonight is no exception – and I want to also congratulate the Asian Pacific American leaders from the public, private and non-profit sectors being recognized tonight. And many thanks to Mary Millben for delighting us again this year with such a beautiful rendition of “America the Beautiful.”

职业生涯中，我一直都致力于帮助亚太裔美国人与其他少数民族群体融入到美国主流社会。我也非常注重亚裔美国人在各个领域所取得的成就。

今年的五月十号，我有机会在美国犹他州的海角峰上认可并且答谢了一万两千名中国劳工。他们在150年前为帮助建设美国最大基础设施之一的跨州际铁路付出巨大的牺牲，做出了卓越的贡献。作为美国历史上第一位拥有华裔血统的交通部部长，我感到非常荣幸。这一万两千名华工的经历令人深感遗憾，他们没有机会将他们的家人带来美国，也最终没有机会成为美国公民。

美国已经学习并且取得许大进步，现在的美国是一个多元化的国家。最近的调查显示，美国有百分之七的人口是亚裔，几乎达到两千三百万。我们的社群逐步扩大，我们也不断为美国经济和文化发展做出贡献。众所周知，

最近的调查显示，美国有百分之七的人口是亚裔，几乎达到两千三百万。

The most recent estimate shows the Asian Pacific American community is nearly 7% of our country's population—or about 23 million strong.

As you know, throughout my career in public service, I have worked to help Asian Pacific Americans—and other traditionally under-served communities—access opportunities in mainstream America. And I have made consistent efforts to highlight the contributions of Asian Pacific Americans.

This year on May 10, 2019 at Promontory Summit, Utah, I had the unique privilege to fully acknowledge and recognize the contributions and sacrifices of the 12,000 laborers of Chinese heritage who helped build one of America's greatest pieces of infrastructure: the transcontinental railroad — 150 years after its completion. It was especially noteworthy that this tribute was made by the first Secretary of Transportation of Chinese ancestry.

The achievements of these 12,000 Chinese laborers was even more poignant given that they did not have the opportunity to bring their families with them or to become citizens of the United States.

America has moved forward since those days

我们的经济日趋繁荣。本届政府的减税提案和解除管制的政策都从各个层面帮助了经济发展。美国的经济在2019年第一季度，增加了百分之三点一。国家普遍失业率也降到了50年最低百分之三点七。亚裔美国人的普遍失业率更是达到了历史上最低百分之二点一的记录。亚太裔美国人已经在美国主流社会各行各业中成长起来。

亚裔美国人在美国军事上也有杰出的表现。2019年的1月29日，我有幸参加了为第二次世界大战华裔美国军人颁发国会金质奖章的颁奖典礼。亚太裔美国人在美国主流社会中所取得的进步证明了我们社区所珍视的价值观，尤其是我们对于家庭和睦，努力工作和优质教育的重视。在我们认同并庆祝为美国社会所做出贡献的同时，也请允许我提出我从不同的社会与经济层面里诸多华裔美国人中听到关于亚裔美国人刻板印象而产生的负面影响和担忧。

在中美两国关系日渐复杂化的今天，许多华裔美国人对于他们的种族身份会如何影响他们在美国的发展有些许质疑和烦恼。我的家庭在近日一个恶毒的党派纷争中变成了被攻击的对象。所有的这一切都与我的种族密切相关。如果我的姓氏是史密斯(Smith)，或者我的家庭来自英国来，这一切都将不会发生。我因为携带我的父亲出席一些社交和正式场合，庆典以



to become the diverse country it is today. The most recent estimate shows the Asian Pacific American community is nearly 7% of our country's population—or about 23 million strong.

As our community has grown in numbers, we are increasingly contributing to the economic vitality and cultural diversity of our country. As you may know, our economy is booming. The tax cuts and deregulatory policies of this Administration have jump started the economy. The U.S. economy grew 3.1 percent in the first quarter of 2019. The national unemployment rate of 3.7 percent is about the lowest in 50 years. The unemployment rate within the Asian American community is at 2.1 percent, the lowest ever since this figure was recorded.

Asian Pacific Americans have branched out to every field in mainstream America. And Asian Pacific Americans have also distinguished themselves in military service. On January 29, 2019, I participated in a moving ceremony conferring the Congressional Gold Medal on the Chinese American veterans of World War II.

The progress made by Asian Pacific Americans in mainstream America is a testament to the values our community holds dear, especially our emphasis on strong families, hard work and the value of a quality education.

As we authenticate and celebrate our contributions to this country, let me mention an issue which I have heard from many Chinese Americans across all social and economic strata and that is the growing anxiety at the specter of ethnic profiling. As the relationship between the U.S. and China becomes more complex, many Chinese-Americans are growing increasingly anxious about how their ethnicity affects their acceptance in the United States.

My own family was recently the subject of malicious political partisan attacks that would not have occurred if our last name were “Smith” and if we came from England. I've been criticized by the “mainstream”media for including my father at some official appearances and social or ceremonial events, and for attending certain non-governmental events in my personal capacity

亚裔美国人的普遍失业率更是达到了历史上最低百分之二点一的记录。亚太裔美国人已经在美国主流社会各行各业中成长起来。

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在中美两国关系日渐复杂化的今天，许多华裔美国人对于他们的种族身份会如何影响他们在美国的发展有些许质疑和烦恼。

As the relationship between the U.S. and China becomes more complex, many Chinese-Americans are growing increasingly anxious about how their ethnicity affects their acceptance in the United States.



及与我父亲一同参加了一些非政府的个人活动而被所谓的「主流」媒体攻击。这些场合对于美国内阁成员并不罕见。这也反应了亚裔传统价值观中对父母的尊重和孝道长期被误解。

随着我们的社群日渐增长，我们有机会来解释并且弘扬我们亚裔的价值观。我曾经因为过于期望融入美国社会而对此有过犹豫和不情愿，也许是因为我的年龄和资历或者我们国家正在慢慢变得更加包容与多元，让我有了勇气说出这些话：

1. 要坚强。
2. 我将竭力为我们的社会服务。
3. 我们一定要勇敢来投入我们的精力，分享我们的文化价值观，以帮助美国成为一个更美好的国家。

感谢你们今晚的到来，对你们为我们社群做出的贡献表达最诚挚的谢意。祝大家有一个美好愉快的夜晚。🇺🇸

随着我们的社群日渐增长，我们有机会来解释并且弘扬我们亚裔的价值观。
As our community grows in numbers, we have the chance to explain and inform others of our Asian values.

with my father. Occasions such as these are not unusual for Cabinet members. This also reflects a deliberate mischaracterization of our Asian value of traditional respect for our parents -filial piety.

As our community grows in numbers, we have the chance to explain and inform others of our Asian values. I used to be reluctant or shy to do so, in an effort to blend in. Perhaps it's age or maybe it's because our country is becoming more diverse which is more emboldening...

I have a few words:
1) *Be strong.*
2) *I will always fight for our community.*
3) *Our community must not be afraid in asserting our contributions to America, and in sharing our cultural values and how they make our country stronger.*

So kudos to you for being here tonight, and to what you do in your communities to highlight the talents of our community and its contributions to mainstream America. Good night. 🇺🇸



大卫·斯图尔特·弗斯泰 David Stewart Fushtey

生于 1955年8月21日，卒于 2019年10月8日
August 21, 1955-October 8, 2019

大卫·弗斯泰先生既是律师，也是雕塑家，还是景观设计师：他本人多才多艺，音乐、艺术、创意和辩论无一不爱。大卫因患胶质母细胞瘤（脑瘤），于2019年10月8日在卑诗省温哥华的圣约翰医院辞世，享年64岁，而他在同年8月中旬才刚确诊。大卫的姐妹、许多亲朋好友和他的妻子莫拉·奎尔(Moura Quayle)在他医院的病房陪他度过了临终时刻，他不仅拥有完善的医疗系统，美好生活有无数回忆，并且获得一流护理人员无微不至的照顾。

大卫生命的最后阶段，实际上是从他在香港机场突然发病开始的，当时他正在归家的途中，此前一周他大有收获，期间他在深圳与华为公司的代表讨论治理的问题（列席讨论的还有卑诗大学公共政策和全球事务学院的师生）。去中国看看乃是大卫的夙愿。多年来，他断断续续地学习过普通话和广东话，绝对算得上是热心的亲华人士。华为公司这家通信巨头遭到抹黑，令大卫心情非常不安，他以了解华为公司和消除外界对华为公司的普遍误解为己任。除此之外，大卫还在许多其他方面素以逆向思维者而著称，从不墨守常规。

他这次在回家途中，在香港机场突然发病，所幸得到快速的救治。不过，他被误诊为中风，在医院里住了四周时间“恢复”过来。直到8月中旬，他在温哥华看似见好的病情开始恶化时，CT扫描才真正确诊大卫的病症。如果说大卫一生中从没有做过“半途而废”的事情，那就是他绝不会对困难妥协。他患

David Fushtey was a lawyer, a sculptor and a landscape architect: a renaissance man who loved music, art, ideas and argument. Dave died on October 8, 2019, at St. John Hospice, Vancouver, British Columbia at the age of 64 from a Glioblastoma brain tumour, diagnosed only in mid-August. Dave's sisters, many friends and his wife, Moura Quayle, experienced Dave's end-of-life at his room in the hospice, complete with a sound system, countless recollections of a life well lived, and nurtured by excellent caregivers.

Dave's end-of-life journey actually started when he experienced a seizure in the Hong Kong airport enroute home after a fruitful week discussing governance with representatives of Huawei in Shenzhen (along with students and colleagues from the School of Public Policy and Global Affairs at UBC). It had been a long-held dream to go to China; he studied Mandarin & Cantonese sporadically over the years and could for sure be classified as an avid sinophile. He was perturbed at the vilification of the communication giant, and he made it a mission to understand the company and dispel the common critique of it; in this regard, and in many others, Dave was an avowed contrarian, never content to accept conventional thought.

He was felled by a mysterious seizure in the Hong Kong airport en route home, fortunately treated quickly, and he spent four weeks in hospital "recovering" from what was wrongly assumed to be a stroke. It wasn't until mid-August in Vancouver, when his

有非常恶性的癌症，但是在他与病痛和衰弱作斗争的过程中，他依旧幽默感不减，还要人给他拿红甘草糖和一把彩虹糖吃，以便让自己振作起来。他对探病者依旧和蔼可亲，还感谢他们亲眼见证自己一步步成长，变成自己所希望变成的慷慨之辈。

大卫于1955年8月21日出生于安大略省的圭尔夫，其父母分别是露丝和史蒂夫•福士迪 (Steve Fushtey)。大卫就读于圭尔夫的百年高中，在那里，他留给人印象最深的不是学习突出，而是运动能力过人。无论篮球、足球、排球、游泳、田径还是橄榄球，他无一不精。大卫连续两年荣获该校年度最佳运动员称号，直到有一天他膝盖受伤，突然之间他再也不能参加竞技体育运动。他刚进入中年不久就开始打高尔夫球，然后全身心打斯诺克台球乐此不疲。他的朋友会实事求是地说，在这些运动项目方面大卫并无特别过人之处——但并不是因为他缺乏热情。他很狂热，因为嫌别人夸自己不够。

他“进入”风景园林这一行，纯属意外，无心插柳之举：当初，他和一位校外的朋友搭了本校副校长的便车。他们需要一个好的不在场证明，并且找到了这样一个理由：他们声称要去大学申请景观建筑计划(Landscape Architecture Program)。还不止如此，他的朋友申请该项目心切。可生活就是这样，结果，他的朋友的申请没有批准，而大卫却被录取了。之后，作为一名设计师，他开始断断续续地接受教育——有时是因为抽时间在北极的石油钻井平台上工作，或是在伦敦待上一个学期，激起他对石雕的热爱。他完成了景观设计学位，并在自己的第一份“工作”中运用了相当强的组织能力（大卫肯定心思缜密），为卡尔加里的一家大型景观承包公司管理项目。

1981 年,大卫和他的妻子莫拉 (Moura)在温哥华举行的国际景观建筑师联合会(International Federation of Landscape Architects)邂逅。大卫的慷慨之情油然而生，当场决定购买卡车，开车将莫拉和她的随身物品送到伯克利，而莫拉刚开始在伯克利开始攻读研究生。大卫移居温哥华，曾就职于各种各样的公司，后来获得自己在景观设计方面的专业证书。这为大卫的专业生涯涂上了浓墨重彩的一笔：作为1986 年世博会的高级规划师，他负责设计顾问们的合同管理。由于做该项目，他有机会实现学习法律的夙愿。

1979年，大卫在思考自己的未来时这样写道：“法律？法律是我所信奉的一切——纪律、正义、对他人考虑……但我能否熬过失望沮丧的难关，能否控制好情绪，妥善处理好压力和令人窒息的气氛。我想尝试……但我不会为了接受而牺牲自己的价值观。”在他的整个职业生涯中，大卫在面对挑战时勇于捍卫自己的价值观和诚实正直，声名卓著。

大卫30岁那年，被卑诗大学法学院录取，并珍视他在校学

seeming recovery began to slip,that a CT Scan revealed the true nature of Dave’s illness. If in life Dave was never one to do things “halfway,” he would not compromise in struggle; he had a very aggressive cancer, a very invasive surgery, but in his battle with pain and decline he kept his sense of humour, requesting red liquorice Twizzlers and handfuls of Skittles to keep his spirits up. He was unfailingly gracious to visitors, grateful they had seen in him the generous man he wished to be.

Dave was born on August 21,1955 in Guelph, Ontario, to Ruth and Steve Fushtey. Dave attended Centennial High School in Guelph,where he is remembered more as a star athlete than a scholar. Count the sports: basketball, football, volleyball, swimming, track & field, and rugby. Dave was the school’s athlete of the year two years running – until he injured his knee, an abrupt end to his competitive athletic activities. He took to golf in early middle age, then devoted himself to snooker, and his friends would say in fairness in these matters he did not particularly excel – but not for lack of zeal. He was avid, for want of a compliment.

He “fell” into landscape architecture by accident and guile: he was picked up by the school’s vice-principal hitch-hiking with a friend outside the school. They needed a goodalibi and they mustered one: they claimed they were going up to the University to apply for the Landscape Architecture Program. It not a total fib; his friend was serious about this. As life would have it, the friend did not get accepted,but Dave did. This started his on and off education as a designer – sometimes interrupted by taking time out to work in the oil rigs in the Arctic or a semester in London to ignite his love of stone sculpture. He completed his landscape architecture degree and used his considerable organizational ability(Dave was certainly a detailed man) in his first “job” to project manage for a large landscape contracting company in Calgary.

Dave and Moura, his wife, met at an International Federation of Landscape Architects conference in Vancouver in 1981. Dave’s innate generosity surfaced as he decided to buy a truck and drive Moura and her belongings to Berkeley where she began graduate school. Dave moved to Vancouver and worked for a variety of firms to get his professional credentials in landscape architecture. This led to one of the highlights of Dave’s professional life: being a senior planner at EXPO’86, responsible for contract management of the design consultants. This project brought back a long-time dream to study law.

In 1979, Dave wrote as he pondered his future: “Law? Law is everything I believe in – discipline, justice, consideration of others... yet could I survive the disappointments and emotionally handle



习法律的分分秒秒。他是《法律评论》的高级编辑，后来在卑诗省最高法院任法庭书记员，然后与鲍勃•鲍曼 (Bob Bauman)签约，在当时的 Bull Houser Tupper 律师事务所实习。大卫曾担任航空护理项目顾问 (BC AirCare Program Counsel),在Ward and Company公司任职期间积累了国际法方面的经验。之后他曾先后就职于 Smith, Lyons, Torrance, Stevenson & Mayer, Associates，最后真正在 MPR Teltech Ltd 找到了自己的位置，担任交易和知识产权方面的法律顾问。后来MPR被收购，大卫也“丢掉了”这份好工作，不过他也迎来了其他机会。大卫也不必骑着自己的 1100 GS摩托车到西蒙菲莎大学工业研究园上班。每年四月，大卫的“摩托车都会出问题”。他最终说服莫拉这是个好主意。他把摩托车换成200cc的“伟士牌”(VESPA) 摩托车，并说服她考取了摩托车驾照。这样一来，她自己就可以骑摩托车去纳奈莫，去他在那里的终生建筑项目。大卫拥有一间石雕工作室，并在小溪之上修建了一座重要的石桥，纯手工出品！

大卫积极追寻自己的梦想。他上世纪 70年代末在英国留学期间，爱上了石雕艺术，因此他于1998年加入乔治•普拉特 (George Pratt)的雕塑工作室。热情使然，他为街头青年开设了一个名为“石雕工艺”(Stoneworks) 的项目。在里士满、纳奈莫和其他地方都可以找到他的大型公共艺术作品。

the stress and rarified atmosphere. I’d like to try...but I won’t compromise my values for acceptance.” Throughout his career, Dave developed a reputation for defending his values and for integrity in the face of challenge.

At age 30 Dave was accepted into UBC Law School and loved every minute of his legal education. He was the Senior Editor of the Law Review, went on to Clerk at the BC Supreme Court, then articulated with Bob Bauman at what was then Bull Houser Tupper. Dave gained experience in international law with Ward and Company as the BC AirCare Program Counsel, then on to Smith, Lyons, Torrance, Stevenson & Mayer, Associates before really finding his feet at MPR Teltech Ltd as Legal Counsel for Transactions and IP. When MPR was sold, Dave’s perfect job “disappeared” – but it opened other opportunities. What also disappeared was Dave’s commute to SFU Discovery Park on his 1100 GS. Every April, Dave would get the “motorcycle bug.” He finally convinced Moura that this was a good idea. He downsized to a 200cc VESPA and coaxed her to get her licence so she too could have one to make the trip to Nanaimo to his building project of a lifetime. Dave had a stone studio and built a significant stone bridge over the creek – by hand!

Dave actively followed his dreams. He had fallen in love with the art of stone sculpture during a UK study abroad in the late 70s, so he joined George Pratt’s sculpture studio in 1998. This passion led him to start a program called “Stoneworks” for street youth. You can find his large public art pieces in Richmond, Nanaimo and other locations.

But his commitment to words and the rule of law drew him back to create The Governance Counsel in 2002. Dave became known as the Governance Guy. As a corporate-commercial lawyer, respect for specialized languages and building strategic oversight skills focused his passion on governance – the effective exercise of informed authority. For Dave, governance was a learned skill so he developed the Principled Governance™ approach and the Governance Platform™ for The Governance Counsel™, including orientation and education protocols, tools and briefing materials on hot topics. It lent him an identity that served him professionally for life. In turn Dave worked with clients to help them with their governance challenges and to “get along.”

From 2011-2014 Dave was a Fellow at the Centre for Dialogue at Simon Fraser University(SFU),where he valued the staff and students of the Centre. He was constantly opening doors for students and paying for them to attend lunches and conferences. He went out of his way to express gratitude and appreciation to them for their work. From 2012-2015, he was a Senior Fellow at Beedie School of

不过，由于对语言和法治方面情有独钟，2002 年他重回法律界，创办了《治理顾问》。大卫被称为“治理专家”。他作为一位企业商业律师，对专业语言心怀敬意，并且善于培养战略监督技能，因而得以将自己的一腔热情倾注在治理上——有效行使知情权。对于大卫而言，治理是一种可以习得的技能，因此他开发了Principled Governance™这种方法和Governance Platform™ for The Governance Counsel™，包括针对热门主题的入职和教育协议、工具和概述材料。有了这些产品，奠定了他在行业内的专业地位。大卫还与客户合作，帮助他们应对治理挑战并“融洽相处”。

从2011年至2014年这段时间，大卫担任西蒙菲莎大学对话中心的研究员，他珍视该中心工作人员和学生的价值。他一直在为学生们敞开大门，并为他们支付参加午餐和会议的费用。他竭尽全力为他们付出的努力表示感谢和赞赏。从2012年到2015年这段时间，他担任西蒙菲莎大学Beedie商学院企业治理和风险管理中心的高级研究员。

最为重要的是，大卫拥有“美丽的心灵”，这个词是《金融时报》专栏作家西蒙•库珀创造的。

大卫将每种情况都视为学习的良机，他的头脑非常冷静，能够真正看透与自己交谈者的脾气秉性。因此，他是出类拔萃的良师益友，深受学生和年轻专业才俊的爱戴。他知无不言，言无不尽，乐于分享自己的真知灼见，助人排忧解难，并乐于引荐扶持后辈。他在贸易委员会的明日领袖计划中非常活跃，为西蒙菲莎大学和卑诗大学的学生指点迷津。大卫是一位了不起的老师——他真心诚意想帮助人们了解法律和法规体系应当如何发展，从而在我们这个复杂的世界中成就积极的相互关系。

大卫从各个领域汲取真知灼见；他归根结底是跨学科的，将法律的批判性和设计的创造性完美结合起来。大卫富于想象力，善于想出好点子，并且他为人谦和并且技巧过硬，能够对照数据检验自己的想法。

最重要的是，大卫做的正是他

Business Centre for Corporate Governance and Risk Management.

Most importantly, Dave had a beautiful mind, a termcoined bySimon Kuper, a columnist in the Financial Times. Dave treated every situation as a learning opportunity and could clear his mind to really see the person he was talking with. This made him a great mentor for students and young professionals. He was always there for people, ready to share insight, work through dilemmas, and connect them into his network. He was active in the Board of Trade’s Leaders of Tomorrow Program and mentored students from SFU and UBC. Dave was a wonderful teacher – he truly wanted to help people understand how legal and regulatory systems should evolve to enable positive relationships in our complex world.

Dave gathered insights from a diversity of realms; he was trans-disciplinary to the core, combining the critical and creative voices of law and design. Dave had the imagination to come up with ideas and the humility and technique to test them again the data.

Most importantly, Dave did the work he wanted to do, not the work the world sought to impose on him, even if there was a



自己想做的事情，而不是世俗世界认为他应该去做的事情，即使这样做有损他的职业或收入也没关系。像他这样在石油钻井平台、景观建筑、法律、艺术家再到治理等各个领域都工作过的人绝对是凤毛菱角。

而且，拥有美丽心灵的人会说出让他们认为真实的事情。大卫当然做到了！

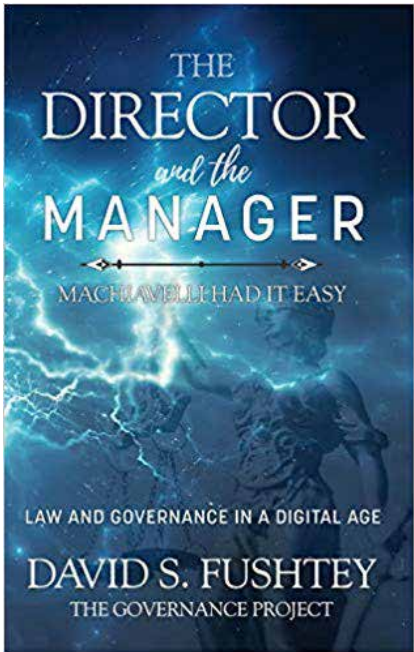
大卫的美丽心灵写作了（长达10多年），并于2019年5月出版。《董事和经理：数字时代的法律与治理：马基雅维利从容处理》(The Director and the Manager: Law and Governance in a Digital Age: Machiavelli had it Easy)。这在很大程度上是他毕生的工作，内容涉及很多方面：一本将近1000页的文字介绍了新兴的治理学科的方向。本文介绍了大卫的研究以及经过市场检验的决策框架，用于在治理中的重要战略监督作用中要用到的比较法、市场惯例和人性。 大卫认为，在数字时代，治理系统的方式和原因将人类状况与法治联系在一起。《董事和经理：数字时代的法律与治理：马基雅维利从容处理》是多年思考、研究、写作、编辑和编译的成果。这是反思、创新和表达生活的中肯之作。

大卫还满怀热情地参与了公民、国家及国际层面的各级政治事务。他是《创造机会：加拿大自由计划》(Creating Opportunity: The Liberal Plan for Canada) 这部书的创作团队的成员。让•克雷蒂安政府将此书称作“红皮书”，是加拿大的发展蓝图。

大卫绝对善于跟人交往。处理好与姻亲的关系总是令人头疼的事情。大卫与莫拉的父亲之间话不多，不过大多数翁婿关系都是如此，除非他们能相谈甚欢。莫拉最近找到了大卫发给她母亲的所有贺卡。从这点可以看出，大卫有多关心岳母，有多关注她，还给岳母寄别致的硬币和邮票，有的祝福直接写的就是“想念您”。

无论大事小情，大卫总能让人们记住他的模样：他笑容灿烂，四壁生辉，他为了政治和人道主义事业坚持不懈追求正义，包括对女性权利的支持和注重文化多样性。他挺身而出，尽其所能帮助书店、杂货店和茶馆这样的小型独立企业能够存活下去。他对坐在餐馆哪个地方用餐都很讲究，他渴望招待别人，并且不知疲倦地优待他人。

痛失拥有如此美丽心灵的智者，实在令人痛心！。🇨🇦



cost to his career or income. Not many people move from the oilrigs to landscape architecture to law to artist to governance.

And, people with beautiful minds say what they think is true. Dave certainly did that!

Dave’s beautiful mind wrote (over a 10-year period) and publishedin May 2019, The Director and the Manager: Law and Governance in a Digital Age: Machiavelli had it Easy. It was his life’s work in large measure and in a large package: a nearly-1000-page text on the direction for the emerging discipline of governance. This text presents Dave’s research and a market-tested decision-framework for comparative law, market practice, and human nature in the vital strategic-oversight role of governance.

Dave believed that the how and why of governance systems link the human condition and the rule-of-law in the digital age. Machiavelli had it Easy was a celebration of years of thinking, researching, writing, editing and compilation. It was a fitting finale of a life of reflection, innovation and expression.

Dave was also passionately involved in politics on the civic, national and international levels. He was part of the team that wrote Creating Opportunity: The Liberal Plan for Canada, better known as the “Red Book” in the Jean Chretien government, its blueprint for the country.

Dave was definitely a people person. Relationships with in-laws are always a bit of a crap-shoot. With Moura’s father, Dave had a monosyllabic relationship – but so did most people unless they could talk about oysters, clams and geoducks. Moura recently found all the cards that Dave sent to her mother. This emphasized about how much he cared for her, paid attention to her, and sent her special coins and stamps and just a “thinking about you.”

There were little and large things about which Dave can be remembered: his wonderful smile lit up a room, and his tireless pursuit of justice for politics and humanitarian causes, including support for women and diversity of culture. He valiantly tried to keep small independent businesses alive – bookstores, grocery stores, tea shops. He was particular about where to sit in restaurants, eager to entertain, and endlessly civil.

We have lost a beautiful mind. 🇨🇦

全球化重构的时代已经到来 Era for Reconstruction of Globalization Is Here

文 / 张茉楠 中国国际经济交流中心美欧所首席研究员
By Zhang Monan Senior Fellow, China Center for International Economic Exchanges



贸易战对全球贸易格局与全球价值链的重构，意味着经济全球化将进入一个新阶段。中美贸易战爆发一年多来，双方都受到了贸易战的深层影响。数据显示，被加征关税的中国商品对美出口量下降14%，贸易额减少180亿美元，占中国全年对美出口额的3%。美国对华出口则缩水38%，贸易额减少230亿美元，约占美国全年对华出口额的15%。

贸易战如何影响全球价值链和产业分工格局？无外乎有两大重要机制：一是中美双方可以通过产业转移，来规避加征关税对成本的冲击；二是通过直接减少双边贸易规模来降低增量风险。前者可能导致中国的部分产业向其他国家转移，后一个冲击则是全球贸易收缩和经济紧缩效应。长期而言，贸易战

The current trade war between China and the United States is reshaping the global trade pattern and value chain. Economic globalization is entering a new stage of development. Since the outbreak of the trade war over a year ago, both China and the United States have been deeply affected. Chinese goods under increased tariffs exported to the United States fell by 14 percent and trade volume decreased by \$18 billion, accounting for 3 percent of total Chinese annual exports to the United States. American exports to China shrank by 38 percent and trade volume decreased by \$23 billion, or 15 percent of U.S. exports to China.

How does a trade war affect the global value chain and industrial division of labor? There are two important mechanisms: one, both China and the United States may try to avoid the impact of tariff increases on costs through industrial transfers; two, they may also reduce incremental

不仅会从总量上，同时也从结构上改变全球贸易和产业分工格局，进一步加剧各国在价值链上的竞争。

当前，全球新一轮制造业转移已经开启，并可能持续数年，这一迹象从中美两国数据上看尤其明显。从中国出口结构来看，今年上半年，对美出口的下滑主要由对欧盟、东盟、墨西哥以及台湾地区的出口上升所替代。而从美国进口结构来看，对中国进口的下滑主要由从欧盟、墨西哥、越南、韩国等国以及台湾地区的进口上升所替代。这其中部分来自于转口贸易，但很大一部分是产业外移的结构性因素导致。

根据越南官方数据，在对越新增直接投资的51个国家地区中，中国位居榜首，投资额占比达24.6%。中国也连续3年成为马来西亚制造业最大外资来源地。据马来西亚投资发展局数据，2016-2018年投向马来西亚制造业的中国投资分别为47亿、39亿、197亿林吉特，占当年获批外国直接投资的17.2%、18.1%、34%。东南亚正成为劳动密集型产业重点转入地。与此同时，中国产业也在做战略性调整和长期布局，特别是高新技术领域和研发领域的投资不断加强。2018年中国高科技产品进出口总额占到对外贸易总额的30.7%。而今年前5个月，尽管广东制造业民间投资同比下降10%，传统制造业面临9%至40%不等的下滑，但高技术产业投资同比逆势增长了1.8%，体现出产业板块重构和“升级化”趋势。

可以预见，无论中美贸易摩擦是否持续，全球制造业产业链的重新配置、不同区域之间的产业板块重构等趋势都不可逆转，这将深刻改变国家之间贸易与产业分工的联系。

一是全球价值链贸易强度有所降低。近年来，虽然跨境贸易绝对值仍在增长，但在全球商品产出中的占比不断下降。麦



risks by directly downsizing bilateral trade. The former may lead to the transfer of some Chinese industries to other countries while the latter may result in global trade and economic contraction. In the long run, the trade war will not only change the global trade pattern and industrial division of labor quantitatively and structurally but also further intensify global competition in the value chain.

At present, a new round of global manufacturing transfers has started and may well continue for several years. Data from China and the United States offer ample evidence. For China, the decline in exports to the United States in the first half of this year was mainly offset by export increases to the EU, ASEAN, Mexico and the Taiwan region. For the United States, the decline in imports from China was mainly replaced by increased imports from the EU, Mexico, Vietnam, Republic of Korea and the Taiwan region. Some of the changes came from entrepot trade but a large proportion was structural due to industrial relocations.

Official data from Vietnam show that, among the 51 countries and regions with increased direct investments in the country, China ranks first with a share of 24.6 percent. China has also become Malaysia's largest source of foreign investment in manufacturing for three consecutive years. According to data from the Malaysian Investment Development Authority, Chinese investment in Malaysian manufacturing from 2016 to 2018 was MYR 4.7 billion, 3.9 billion and 19.7 billion respectively, accounting for 17.2, 18.1 and 34 percent of foreign direct investment approved in the relevant year. Southeast Asia is becoming a key destination for the transfer of labor-intensive industries. At the same time, Chinese industries are also experiencing strategic adjustments for the long term, especially with increased investments in high-tech and R&D. In 2018, import and export of high-tech products accounted for 30.7 percent of total foreign trade volume. In the first five months of this year, while private investment in Guangdong's manufacturing industry fell 10 percent year-on-year and traditional manufacturing industries faced declines ranging from 9 to 40 percent, investment in high-tech industries rose 1.8 percent, demonstrating a trend in the restructuring and upgrading of industrial sectors.

It is predicted that regardless of whether China-U.S. trade friction continues or not, the trend of reconfiguration of the global manufacturing industrial chain and reconstruction of industries across different regions will be irreversible. Such change is profoundly impacting the trade and industrial division of labor among countries in at least two overarching ways.

First, the trade intensity of the global value chain has decreased. In recent years, although the absolute value of cross-border trade is still growing, its share in global commodity output is declining. McKinsey reports that between 2007 and 2017 the share of merchandise goods in total global value chain output fell from 28.1 percent to 22.5 percent. In the most complex value chain with the strongest trade attribute, the decline of trade intensity is especially obvious.




肯锡报告显示，2007–2017年间，商品货物总额在全球价值链总产出中的占比从28.1%降至22.5%。在最复杂、贸易属性最强的价值链中，贸易强度的下滑尤其明显。

二是全球三大价值链区域性属性增强，全球化属性趋于减弱。2018年以来，全球范围内先后有CPTPP（全面进步的跨太平洋伙伴关系协定）、EPA（日欧经济合作协定）、USMCA（美加墨贸易协定）以及欧盟与南方共同市场等超大自贸协定签署，区域属性更为凸显。根据WTO 的RTADatabase统计，截至2019年6月，向WTO 报备的总有效RTA（区域贸易安排）数量达474个。这些超大型RTA有以下突出特征：

一是中心国特征明显。尽管不同RTA 在内容方面有很大差异，但中心成员与其他成员签订的RTA 在某些条款规定方面具有很强的相似性，并由此形成了由中心成员国主导的不同模板。

二是RTA成为对外经济政治关系的重要政策工具。有些RTA不仅是为了通过非歧视性的待遇增加成员之间的贸易量，还有政治诉求及争夺国际经贸规则制定权的考量。

三是排他属性和原产地原则。美加墨贸易协定的签订就进一步加强了北美三国的区域化程度，排他属性十分明显。


环顾全球，不仅仅是中美，日韩也出现贸易纷争，这是全球化演变进程中的“缩影”。越来越多的国家以“国家安全”为名将贸易制裁和关税作为常态工具，全球化正从一体化走向碎片化，进入到“分割存量蛋糕”而不是“做大增量蛋糕”的时代，竞争更趋激烈，摩擦更趋频繁，这将极大地考验各经济体的韧性。一个更加开放的市场注定将会成为全球“稀缺资源”。

Second, the three global value chains have demonstrated increased regional instead of global attributes. Since 2018, super-large free trade agreements such as CPTPP, EPA, USMCA and one between the EU and the Southern Common Market have been signed, with increasingly prominent regional attributes. According to the World Trade Organization, as of June 2019 the total number of effective regional trade agreements (RTAs) reported to the global body had reached 474. These ultra-large RTAs have the following characteristics:

A. Existence of an apparent central country. Although there are great differences in content, RTAs signed by the central member with other members have strong similarities in certain provisions, hence different models of central member dominance.

B. RTAs have become important policy tools in foreign economic and political relations. Some RTAs are designed not only to increase trade volumes among members through discriminatory treatments but also to satisfy political desire for competition to establish an upper hand in making international economic and trade rules.

C. Exclusivity and the principle of origin. The US-Canada-Mexico Trade Agreement further strengthens regionalization in North America, with obvious exclusivity.

Today's world is witnessing trade disputes not only between China and the United States but also between Japan and the Republic of Korea. Such disputes epitomize the globalization process. In the name of national security, more and more countries use trade sanctions and customs duties as regular tools. Globalization is moving from integration to fragmentation, in which players strive to divide the existing cake instead of making the cake bigger. Consequently, competition becomes more intense and friction more frequent, seriously testing the resilience of various economies. A more open market is bound to become a scarce resource in the world.

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The Lingering Death of Global Liberalism

文 / 詹姆斯·诺尔特 纽约大学客座教授
By James H. Nolt Adjunct Professor at New York University



大多数专家将中美贸易冲突视为一个特殊事件，有其特定的原因，所以可能也有特定的解决方案。我对此愈发感到怀疑。它所体现的是全球政治经济自身内部一个更为广泛的问题。第二次世界大战期间设计出来的自由世界秩序逐步并且成功地得到实施，1995年WTO的创立就是一个重要的里程碑。而如今，这一秩序已经无法适应21世纪的新挑战。

自由主义并不是因为失败而消亡，而是因为它成功得太彻底，以至于旧问题显得不那么突出，而重大的新问题开始占主导地位，其程度是现有制度机制、甚至现有的知识观念都无法应付的。尽管许多人认为中国的经济崛起是造成这一挑战的原因，但它更像是催化剂，而不是根本原因。自由主

Most pundits see the U.S.-China trade conflict as a specific event with specific causes and therefore, potentially, specific solutions. Increasingly, I doubt it. It is a manifestation of a broader problem within the global political economy itself. The liberal world order that was designed during World War II was gradually and successfully implemented. The creation of the World Trade Organization in 1995 was a key milestone. But this order is now failing to adapt to the new challenges of the 21st century.

Liberalism is not dying because it failed, but because it succeeded so thoroughly that the old problems are less salient, whereas significantly new problems now dominate to such an extent that the existing institutional machinery, even existing intellectual

义持续消亡的真正原因，是少数私人垄断组织拥有全球主导地位，以及垄断权力的重要性与日俱增——人们委婉地称之为“知识产权”。

战后自由秩序被设计用来将世界商业体系从大萧条和二战期间的政府侵入性权力中解放出来，这种权力包括高关税、外汇管制和广泛的贸易金融监管。贸易渠道变成既由政府规定，也由私人竞争能力所决定。机制和规则的不断演化，最终成功地实现了人员、资本和货物的全球自由流动。与1945年相比，剩余的障碍几乎不值一提，尽管资本和货物跨境比人员流动更加容易。

全球自由秩序只要持续带来利益，就能保持政治上的繁荣。增长、效率、创造就业和自由流动的改善，确保了世界各地的全球化支持者——无论他的标签是自由派、保守派还是社会民主党——都能在兴盛的主流政党中获得公众支持。而现在，在许多西方国家，维持自由世界秩序的传统政党都已丧失威信并基本上被忽视，有的甚至在因为当代全球问题产生挫折感而掀起的所谓“民粹主义”浪潮中彻底崩溃。

如今，许多关于全球贸易的评论仍然认为问题一如既往，只不过自由规则的新破坏者主要是中国。这种态度体现了对中国发展脉络的无知。中国对全球品牌、产品和技术的开放程度远比我1981年刚到那里时高得多。中国消费文化和产业基础的“全球化”或许比世界上其他任何国家都要彻底。它的私营部门的规模是世界第二，增长速度是世界第一。从各种角度来衡量，它都是一个全球化成功的故事，而不是失败。它真的是太成功了。

批评中国的人士认为，中国表面上由“国家主导”的经济给世界秩序带来了无数挑战，必须予以抵制和削弱。而我认为中国的问题更具全球性和结构性，所有主要贸易大国都有这个



conceptions, cannot cope. Whereas many see the economic rise of China as the cause of this challenge, it as more of a catalyst than a cause. The real causes of this lingering death are the global dominance of a handful of private monopolies and the increasing importance of monopoly rights, euphemistically referred to as “intellectual property rights (IPR).”

The postwar liberal order was designed to free the world commercial system from intrusive government powers during the Great Depression and World War II. These include high tariffs, foreign exchange controls, and broad regulation of trade and finance. The channels of trade had become defined as much by governmental regulations as by private competitive ability. Institutions and rules evolved and eventually succeeded in liberalizing the global movement of people, capital and goods. The remaining obstacles are relatively trivial compared to what existed in 1945, although capital and goods cross borders more easily than people do.

The global liberal order thrived politically, as long as it was delivering the goods. Improving growth, efficiency, job creation, and freedom of movement insured that globalism proponents around the world, whether labeled liberals, conservatives or social democrats, gained public support in mainstream parties that thrived. Now in many countries of the Western world, the traditional parties that were sustaining this liberal world order are discredited and, in some cases, even collapsing in a wave of so-called “populist” reaction to the frustrations of contemporary global problems, largely neglected.

Today much of the commentary about global trade still pretends that the problems are the same as ever, but that the new offender to liberal rules is overwhelmingly China. This attitude is ignorant of its main lines of development. China is vastly more open to global brands, products, and technology than it was when I first arrived in 1981. It has “globalized” its consumer culture and industrial base more thoroughly than perhaps any other country on earth. Its private sector is the second largest and fastest growing on earth. It is by many measures globalism's success story rather than a failure. It has succeeded all too well.

Critics of China argue that its ostensibly “state-directed” economy provides innumerable challenges to the world order that must be resisted and rolled back. I see its problems as much more global and structural, common to all major trading powers. But since most people are still stuck in the obsolete language of the postwar era, they do not understand that what are commonly labeled “Chinese problems” are in fact global problems that we are barely able to conceive or admit.

The global political economy has fundamentally transformed since World War II. Private monopoly power has proliferated so that the most significant global obstacles to free competition are private monopoly powers, not governmental obstacles like tariffs

共同点。不过，由于大多数人仍然沉溺于战后过时的语言，他们无法理解，那些常说的“中国问题”实际上是我们几乎无法想象或承认的全球性问题。

第二次世界大战结束以来，全球政治经济发生了根本性的变化。私人垄断权力激增，以至于自由竞争最大的全球障碍变成私人垄断权，而不是关税或金融法规等政府障碍。传统上，竞争力来自高效的低成本生产。与1945年相比，现在几乎所有东西都可以在全球更多地方实现低成本的自动化生产。然而，相对生产成本不再像传统经济贸易理论描述的那样左右着竞争的条件，商业渠道的流动愈发取决于知识产权和网络经济所赋予的垄断权和特许权。这些前所未有的垄断权在很大程度上不为公众所知，更不用说受监管了。

而中国的许多领导人是工程师，他们把握到了技术变革的革命性政治经济意义。西方国家更多是由律师管理，这些人是从法律权利而不是实际权力角度看待世界。所以，美国政界人士在自己不了解的问题上将领导权交给了给他们捐款的公司。相比中国技术更精致的一党制，美国由金钱驱动的政治往往更窒息的公众利益。美国人在很大程度上倾向于对琐事和标签进行误导性辩论，而忽视真正的权力。他们是很好的剥削对象，剥削者主要不是中国人（至少中国人低价出售商品），而是我们本土的垄断者及其帮凶。

想想最近引发华为之争的敏感的间谍问题吧。中国公司搞间谍活动吗？是的，正如中国媒体所记载的。但就像美国公司一样，它们搞间谍活动主要是为了获取商业优势。美国人最担心政府的情报活动，但企业对私人数据的兴趣更普遍，潜在的破坏性也更大。那些对政府入侵有合理恐惧的人通常精熟于加密，但却很少有人意识到，仅仅使用手机及应用程序，自己就白白放弃了多少权力。私人利益集团收集并出售我们的数据，我们每天丧失给它们的政治经济权力超出大部分人的想象。大多数人意识不到这有可能导致对自己不利的歧视。我对苹果、谷歌和微软间谍活动的恐惧，比我对政府情报活动的恐惧要大得多，因为政府较少有能力和动机来损害我在就业、信贷和言论自由方面的直接利益。就连极右翼保守派也意识到了不受管制的私人权力的危险性。

对于中国企业通过政府补贴或税收减免获得优势，美国的指责也存在类似的片面问题。当然，这类补贴是华为等公司的要素之一，但来自外国跨国公司和小型私营企业的绝大部分中国出口产品的竞争力并不是依靠此类补贴。美国公司经常从联邦和地方政府获得大量补贴和税收减免。美国税法就像一块多孔的瑞士奶酪，特殊利益补贴无处不在，这就是为什么像亚马

or financial regulations. Traditionally, competitiveness was rooted in efficient low-cost production. Low-cost automated production of almost anything is now possible throughout far more of the world than in 1945. However, relative production costs no longer dominate the conditions of competition, as in traditional economic trade theory. Rather, the channels of commerce more and more flow according to monopoly powers and privileges conferred by IPR and network economies. These unprecedented monopoly powers largely escape public perception, let alone regulation.

Whereas many Chinese leaders are engineers who grasp the revolutionary political-economic significance of technological change, Western countries are governed more by lawyers who see the world in terms of legal rights rather than actual powers. American politicians are consequently abrogating leadership on issues they do not understand to their corporate donors. The public interest is often smothered more in American money-driven politics than by China's more technologically sophisticated one-party state. Americans largely ignore real power in favor of misleading debates over trivia and labels. Americans are ripe for exploitation, not primarily by the Chinese, who at least sell at low prices, but by our home-grown monopolists and their lackeys.

Consider the hot-button issue of spying that has animated the recent Huawei debate. Do Chinese companies spy? Yes they do, as is well documented in the Chinese press. But just like American companies, they spy largely for commercial advantage. Americans worry most about governmental spying, but corporate interest in your private data is far more pervasive and potentially damaging. Those with a legitimate fear of government intrusion are typically savvy about encryption, but very few people realize how much power they are giving away freely just by using their phone and its apps. We suffer more loss of political and economic power every day to the private interests who centralize and sell our data than most can imagine. Most are unaware of the adverse discrimination that can result. I fear spying by Apple, Google and Microsoft much more than I do spying by governments, which have less capacity and motivation to injure my immediate interests in employment, credit and free speech. Even far-right conservatives are waking up to the dangers of unregulated private power.

There is a similar problem of one-sidedness in U.S. accusations against Chinese companies gaining advantages from government subsidies or tax breaks. Such subsidies are a factor for companies like Huawei, to be sure, but the competitiveness of the great bulk of Chinese exports that originate from foreign multinational corporations and small private businesses does not depend on such subsidies. U.S. companies often gain significant subsidies and tax breaks from Federal and local governments. The U.S. tax code is a Swiss cheese of special interest subsidies, which is why hugely profitable giants like Amazon can pay



逊这样利润丰厚的巨头可以合法地不纳税。还有的美国企业欺骗税务人员而不受惩罚，因为国会削减预算，导致国税局执法不力。这些也算是不公平的补贴吗？这个问题比我们愿意承认的要棘手得多。中国不是间谍活动的唯一源头，也不是拥有受宠的商业巨头的唯一国家。

我们从自由主义全球秩序继承来的概念，其真正的问题是只有政府才限制自由竞争，这如今看来是非常错误的假设。自由竞争，公平的竞争环境，不能靠削减政府的权力来保证。集中的私人权力仍然存在。例如，谷歌和脸书这两家公司如今就控制了全球的线上广告。中国是少数几个这两家公司不占绝对优势的国家之一。这不是一个自由竞争的体系，而是一个利用世界史上前所未有的规模和速度集中积累和传播信息，以此来创造特权竞技场的体系。少数几家企业巨头巩固自身的全球主导地位，这并不符合大多数美国民众和企业的公共利益。毕竟，这是它们的权力，而不是我们的权力。我们应当遏制不受约束的垄断权力，更好地为绝大多数人的公共利益服务，而不是与垄断者合作，剥夺其他国家的最后一点监管权。我们有很长的路要走。🇺🇸

no tax, presumably legally. Other U.S. businesses cheat the taxman with impunity because of poor enforcement from an IRS gutted by Congressional budget cuts. Are these unfair subsidies too? The issue is way muddier than we would like to admit. China is not the only source of spies nor the only country of pampered business tycoons.

The real problem with the conceptions we have inherited from the liberal global order is the now grossly false presumption that only governments restrain free competition. Free competition, a level playing field, is not guaranteed by rolling back governmental power. Concentrated private power remains. For example, today two companies, Google and Facebook, dominate online advertising globally. China is one of the few countries where they are less fully dominant. This is not a system of free competition, but a system that creates a privileged playing field by centralizing information accumulation and dissemination at a scale and speed unprecedented in world history. It is not in the public interest of most American citizens and businesses that a handful corporate giants consolidate their global dominance even more. It is their power, after all, not ours. Instead of cooperating with monopolists to strip every last vestige of foreign regulatory power, it would behoove us to curb untrammled monopoly power and thereby better serve the public interests of the vast majority. We have a long way to go. 🇺🇸

中国对美战略假设是否仍然可以成立？

Does the China-US Engagement Assumption Still Hold?

文 / 达巍 国际关系学院校长助理

By Da Wei Assistant President, University of International Relations

过去十年，美国战略界一直在讨论一个问题，即美国对华“接触”战略的前提假设是否仍然存在。这一战略假设的内容大致是，只要美国对华保持接触，中国的政治经济体制会越来越自由化。从2007年《洛杉矶时报》前驻华记者孟捷慕（James Mann）出版的《中国幻想曲》(China Fantasy)，到2017年底特朗普政府的第一份美国《国家安全战略报告》，越来越多的美国人质疑这一前提假设已经不再存在，从民间逐渐扩展到官方，俨然已经成为共识。

不过，很少有人问故事的另外一边：过去几十年，中国对美国的战略有没有一个前提假设呢？如果有，这个战略今天还存在吗？

实际上，过去几十年，中国对美国的战略也是存在一个前提假设的。这一假设是通过中国反复强调的“和平发展”战略来表述的。“和平发展”战略实际上表达了这样一种信念：如果中国对整个世界、尤其对美国采取一种整体合作性的态度，采取一种融入式的战略取向，那么这个世界将会允许中国和平发展。换言之，今天我们所处的国际体系与过去的体系不太一样，后发国家不需要通过战争、殖民等手段，就可以在体系内和平发展起来。

上世纪70年代末以来，中国确实经历了这样一个“和平发展”的阶段，中国通过和平的方式逐渐实现了发展与崛起。在这样的乐观情绪支配下，大概七八年前我甚至开始问自己：在和平发展之外，中国有没有可能“和平超越”？这个国际体系是否允许中国有一天比美国的经济规模更大、军力更强、科技更发达，甚至在人均水平意义上也超过美国呢？当时我给自己的回答是：好像可以。一方面也许美国不会反对，另一方面即便反对可能也无法阻止中国崛起。因为世界相互依存，即使美国的一部分人不愿意，也没有办法阻止中国的和平发展、和平超越。

Over the past decade, strategic circles in the United States have been debating one question: Does the assumption of China-U.S. engagement still hold?It has be argued that as long as the U.S. clings to its engagement policy with China, the Chinese political and economic systems will become increasingly liberalized. But between 2007, when the book “China Fantasy” by former Los Angeles Times correspondent in China James Mann came out, and 2017, when the first national security strategy of the Trump administration was released, the idea seemed to be gaining traction that the engagement assumption was no longer valid. In the U.S., government and academia alike coalesced around this understanding.

Nevertheless, people rarely look at the other side of the story. Was there any assumption on the part of China in its dealings with the U.S.? If so, in the same vein, does the assumption still hold today?

As a matter of fact, China has had its own basic assumption in formulating its strategy toward the U.S. over the decades: If China pursues a largely cooperative approach with the U.S. and the world at large, and aims to integrate and embed itself into the international system, then the international system will accommodate China's peaceful development. Put another way, the thinking went, the international system had reinvented itself in such a way that an emerging power could grow through peaceful development, rather than resorting to war or colonization.

Since the late 1970s, China has been in the midst of such a stage of “peaceful development,” during which it has grown into a rising power through peaceful means. On this positive note, I had been asking myself a question for the last seven or eight years: On top of peaceful development, is it possible for China to achieve a “peaceful leapfrog”? Would the current international system accommodate a China that is bigger and stronger than the

但经过过去两年，我已经不再有过去的乐观。当我看到美国对华为等中国高科技公司的大肆打压却拿不出什么像样的证据时，当我听到斯蒂夫 班农公开谈论对中国的“政权更迭”时，我已经不再像过去那样自信了。在这个问题上，中国国内绝大多数人比我要现实主义得多。现在中国国内的主流意见是，美国对华战略目标已经明确，就是不让中国超越自己。虽然我个人认为这只是美国国内一小部分人的想法，并非美国战略界的共识，但是面对那么多来自美国的负面言行，我和中国其他的“美国问题专家”感到很难说服我的同胞。

对中国、美国以及全世界来说，这都是一个非常大也非常关键的问题。对这个问题的回答，关系到中国未来整个国家对外战略的设定，关系到我们对美战略的设定，也关系到其他所有后发国家对世界体系的判断。学术界应该好好讨论这个问题，就是今天国际体系的性质是什么，我们是否正在重新返回民族国家组成的丛林？现实主义理论在多大程度上可以解释这个国际体系的性质？作为自由主义国际秩序的领导国家，美国的言行如果让越来越多的国家得出结论，即我在这个体系内永远无法真正地实现发展和超越，那么这一体系必然会分崩离析。

特朗普政府现在宣称要与中国“战略竞争”，然而“竞争”这一术语的指向太多样了。竞争可以是良性的，也可以是恶性的，竞争可以有各种形式。美国政府现在谈论的“战略竞争”是什么性质，在什么领域以何种形式展开，这些都是不清楚的。北京语言大学黄靖教授最近提出一个问题，中美的竞争究竟是“高下之争”、“胜负之争”，还是“生死之争”？我认为这是非常好的问题，或许我们的美国朋友可以给出更准确的回答。🇺🇸



U.S. in economic scale, military power, technological prowess — and even in per capita terms? My answer was tentatively affirmative at that time. I believed that the U.S. would not oppose it, and even if it would, there is no way it could stop China's development. Because we are living in an interconnected world, a handful of pushbacks by the U.S. will not reverse China's peaceful rise or peaceful leapfrog.

But the development of China-U.S. relations in the past two years have diminished my optimism. I am less sure when I see bashing of Huawei and other Chinese high-tech companies, on scanty evidence, if any; and when I hear Steve Bannon talking up “regime change” in China in public.Most people in China are more realistic than I am. There is an emerging mainstream view that the U.S. has a crystal clear goal — to keep China down. Having heard and seen so much negative rhetoric and action from the U.S. toward China, and though I personally believe “keeping China down” is an idea held by a small minority in the U.S., it's hard for Chinese experts on the U.S. like me to convince Chinese people that this is not a long-term strategic goal of the U.S.

For China, the U.S. and the rest of the world, this is an issue of fundamental importance and consequence. Much is at stake, including China's strategic vision for external relations, and strategies toward the U.S. And it bears on how other latecomer countries see the international system. Academic circles need to discuss these questions: Is the nature of the current international system the same as it was in the past? Are we experiencing a throwback to a jungle of nation states? How relevant and applicable is the theory of realism in the context of the current international system?What the U.S. says and does as the leader of the liberal international order, prompts more countries to reach the conclusion that they could never achieve development and leapfrog in the current system — a perception that augurs ill for the international system.

The Trump administration claims that the U.S. will engage in “strategic competition” with China. But the word “competition” carries different connotations. Competition could be benign or malicious, and it comes in many shapes and forms. What kind of competition the U.S. government has in mind has yet to become clear.Professor Jing Huang of Beijing Language and Culture University poses a worthy question: What is the China-U.S. competition about? Is it about who has the upper hand（高下之争）？Or about who prevails over the other（胜负之争）？Or about who lives at the expense of the other（生死之争）？Maybe our friends across the Pacific could help supply a somewhat accurate answer. 🇺🇸



Report on World Tourism Economy Trends (2019) 世界旅游经济趋势报告（2019）

宋瑞
2019.1.16 北京

Section I

Decelerating growth and slight fluctuation of global tourism economy

全球旅游经济增速有所放缓

全球经济处于高速回落进程



国际货币基金组织
(IMF)

- **全球**：将2018年和2019年全球经济增速预期从半年前的**3.9%**下调至**3.7%**
World: Forecasted Growth rate of 2018 and 2019, lowered from **3.9%** to **3.7%**
- **美国**：2018年经济增速预期维持**2.9%**不变，2019年增速从**2.7%**下调至**2.5%**
USA: 2018, **2.9%**; 2019, lowered from **2.7%** to **2.5%**
- **欧元区**：2018年增长预期由**2.2%**下调至**2.0%**，2019年预期维持**1.9%**不变
Euro Area: 2018, lowered from **2.2%** to **2.0%**; 2019, **1.9%**
- **新兴市场经济**：增长预估**大幅下调**
Emerging Economies: **lowered significantly**



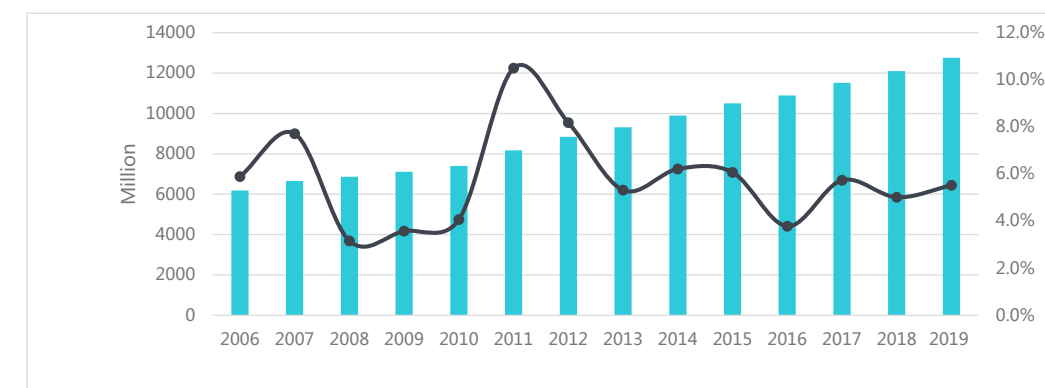
世界银行 (WB)

- **全球经济增长**：在2017年和2018年达到**3.1%**之后，预期将在接下来的两年里减速，2019和2020年分别为**3%**和**2.9%**。
Global Economy Growth: 2018, **3.1%** ; 2019, **3%** ; 2020, **2.9%**



全球旅游总人次及其增速（2006-2019）

PAGE 4



In 2018, the **global total tourist arrivals** exceeded **12 billion**, with the growth rate of **5.0%**

2018年全球旅游总人次达**121亿**人次，增速为**5.0%**，与上年相比增速下降**0.7**个百分点

全球旅游总收入及其增速 (2006-2019)

PAGE 5

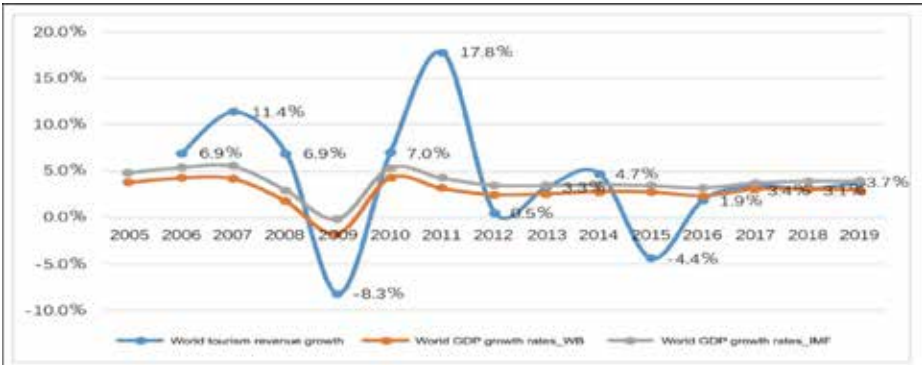


In 2018, the global total tourism revenue reached **5.34 trillion** USD, with the growth rate of **3.1%**

2018年全球旅游总收入达**5.34万亿**美元，增速为**3.1%**

全球旅游总收入与GDP增速

PAGE 6



The gap between GDP growth and global tourism revenue growth gradually narrows.

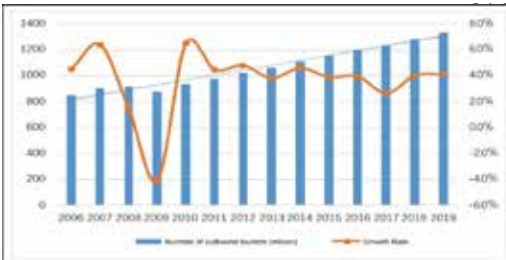
GDP增速与全球旅游总收入增速的差距逐步缩小

全球国际旅游人次增长趋势 (2006-2019)

7

2018年全球国际旅游人次达**12.79亿**，增速渐趋稳定在**4.0%**左右。

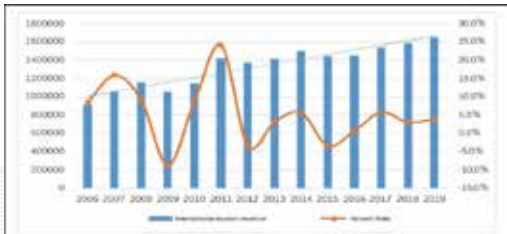
In 2018, the international tourist arrivals around the world reached **1.279 billion**, with the growth rate gradually stabilizing at around **4.0%**



全球国际旅游收入增长趋势 (2006-2019)

2018年，全球国际旅游收入达到**1.59万亿美元**，增速达**3.1%**，实现连续四年增长。

In 2018, the global international tourism revenue reached **USD 1.59 trillion** with an increase of **3.1%** and achieved **four consecutive years** of growth.

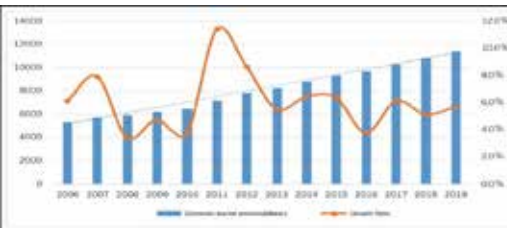


全球国内旅游人次增长趋势 (2006-2019)

PAGE 8

2018年全球国内旅游人次达**108.2亿**，增速达到**5.1%**。

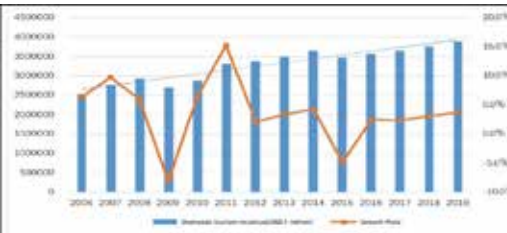
In 2018, global domestic tourist arrivals reached **10.82 billion**, with a growth rate of **5.1%**.



全球国内旅游收入增长趋势 (2006-2019)

2018年全球国内旅游收入达**3.76万亿美元**，增速为**3.1%**。

In 2018, the global domestic tourism revenue reached **3.76 trillion** USD, an increase of **3.1%** .



Section IV

The remarkable development of tourism in T20 countries

T20国家旅游发展引人注目

旅游总收入排名前20国家

PAGE 21

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|----|------|------|------|------|------|------|------|------|
| 1 | 美国 | 美国 | 美国 | 美国 | 美国 | 美国 | 美国 | 美国 |
| 2 | 中国 | 中国 | 中国 | 中国 | 中国 | 中国 | 中国 | 中国 |
| 3 | 德国 | 德国 | 德国 | 德国 | 德国 | 德国 | 德国 | 德国 |
| 4 | 日本 | 英国 | 英国 | 英国 | 英国 | 日本 | 日本 | 日本 |
| 5 | 英国 | 日本 | 日本 | 日本 | 日本 | 英国 | 英国 | 英国 |
| 6 | 法国 | 法国 | 法国 | 印度 | 印度 | 印度 | 印度 | 印度 |
| 7 | 意大利 | 意大利 | 意大利 | 法国 | 法国 | 法国 | 法国 | 法国 |
| 8 | 印度 | 印度 | 印度 | 意大利 | 意大利 | 意大利 | 意大利 | 意大利 |
| 9 | 墨西哥 | 墨西哥 | 墨西哥 | 墨西哥 | 墨西哥 | 墨西哥 | 墨西哥 | 墨西哥 |
| 10 | 巴西 | 西班牙 | 巴西 | 西班牙 | 西班牙 | 西班牙 | 西班牙 | 西班牙 |
| 11 | 西班牙 | 巴西 | 西班牙 | 澳大利亚 | 澳大利亚 | 澳大利亚 | 澳大利亚 | 澳大利亚 |
| 12 | 澳大利亚 | 澳大利亚 | 澳大利亚 | 巴西 | 巴西 | 巴西 | 巴西 | 巴西 |
| 13 | 加拿大 | 加拿大 | 加拿大 | 加拿大 | 加拿大 | 加拿大 | 加拿大 | 加拿大 |
| 14 | 俄罗斯 | 俄罗斯 | 俄罗斯 | 韩国 | 韩国 | 泰国 | 泰国 | 泰国 |
| 15 | 土耳其 | 土耳其 | 韩国 | 土耳其 | 泰国 | 韩国 | 韩国 | 韩国 |
| 16 | 韩国 | 韩国 | 土耳其 | 泰国 | 土耳其 | 土耳其 | 土耳其 | 菲律宾 |
| 17 | 泰国 | 泰国 | 奥地利 | 俄罗斯 | 菲律宾 | 菲律宾 | 菲律宾 | 土耳其 |
| 18 | 瑞士 | 瑞士 | 瑞士 | 瑞士 | 俄罗斯 | 瑞士 | 俄罗斯 | 俄罗斯 |
| 19 | 阿根廷 | 瑞典 | 瑞典 | 奥地利 | 瑞士 | 俄罗斯 | 瑞士 | 瑞士 |
| 20 | 瑞典 | 阿根廷 | 马来西亚 | 菲律宾 | 奥地利 | 奥地利 | 奥地利 | 奥地利 |

Top 20 Countries by Total Tourism Revenue

PAGE 22

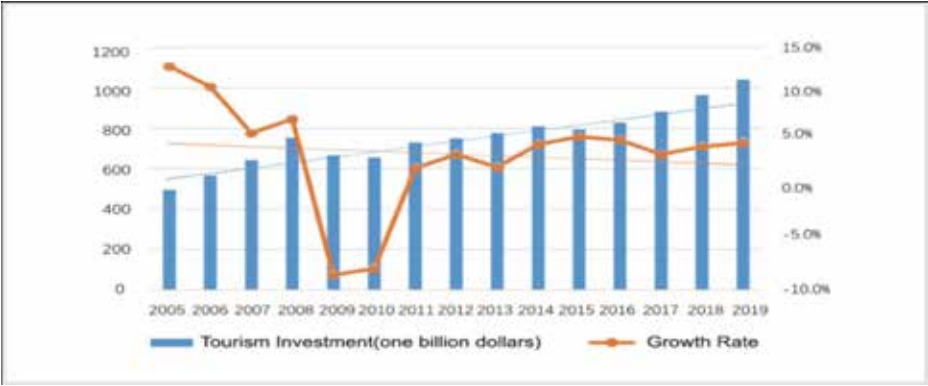
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019E |
|----|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1 | US | US | US | US | US | US | US | US |
| 2 | China | China | China | China | China | China | China | China |
| 3 | Germany | Germany | Germany | Germany | Germany | Germany | Germany | Germany |
| 4 | Japan | UK | UK | UK | UK | Japan | Japan | Japan |
| 5 | UK | Japan | Japan | Japan | Japan | UK | UK | UK |
| 6 | France | France | France | India | India | India | India | India |
| 7 | Italy | Italy | Italy | France | France | France | France | France |
| 8 | India | India | India | Italy | Italy | Italy | Italy | Italy |
| 9 | Mexico | Mexico | Mexico | Mexico | Mexico | Mexico | Mexico | Mexico |
| 10 | Brazil | Spain | Brazil | Spain | Spain | Spain | Spain | Spain |
| 11 | Spain | Brazil | Spain | Australia | Australia | Australia | Australia | Australia |
| 12 | Australia | Australia | Australia | Brazil | Brazil | Brazil | Brazil | Brazil |
| 13 | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada |
| 14 | Russia | Russia | Russia | South Korea | South Korea | Thailand | Thailand | Thailand |
| 15 | Turkey | Turkey | South Korea | Turkey | Thailand | South Korea | South Korea | South Korea |
| 16 | South Korea | South Korea | Turkey | Thailand | Turkey | Turkey | Turkey | Philippines |
| 17 | Thailand | Thailand | Austria | Russia | Philippines | Philippines | Philippines | Turkey |
| 18 | Switzerland | Switzerland | Switzerland | Switzerland | Russia | Switzerland | Russia | Russia |
| 19 | Argentina | Sweden | Sweden | Austria | Switzerland | Russia | Switzerland | Switzerland |
| 20 | Sweden | Argentina | Malaysia | Philippines | Austria | Austria | Austria | Austria |

Section VI

Steady growth of Global tourism investment

全球旅游投资稳定增长

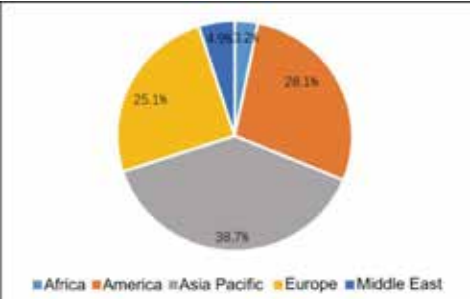
PAGE 29



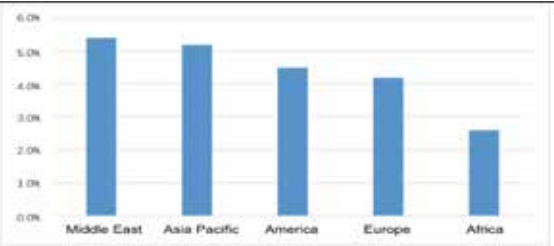
In 2018, global investment in tourism reached USD 964.81 billion, with growth rate of 4.8%

2018年全球旅游投资规模达9648.1亿美元，增速为4.8%

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Investment Scale of Tourism in Different Regions (2018)
不同区域旅游投资规模（2018）



Growth Rate of Tourism Investment in Different Regions
不同区域旅游投资增速（2018）

The scale of tourism investment in the Asia-Pacific Region is the largest, and tourism investment in the Middle East grows at the fastest rate.

在全球旅游版图中，亚太地区是旅游投资规模最大的地区，中东旅游投资增速最高。

Section VIII

Transport promotes tourism: connection of infrastructure

交通促进旅游：设施的连接



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自动驾驶推动旅游市场增长

Autopilot has driven tourism market growth

ETC的应用促进旅游出行便捷

ETC application has made tourism more convenient

电气化加速旅游业的技术创新

Electrification has expedited technical innovation in tourism sector

共享出行开创旅游新模式

Shared mobility has opened up new tourism mode

旅游交通一体化程度加深

Tourism-transport integration has deepened

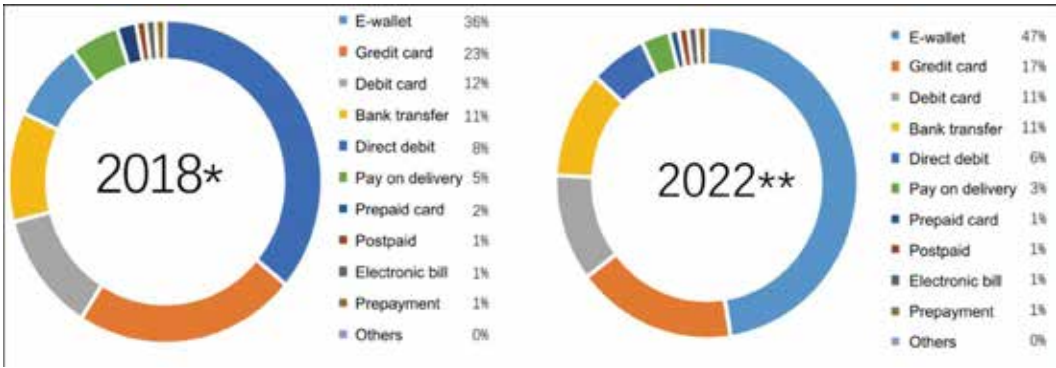
Section IX

Payment remodels tourism: connection of transaction

支付重塑旅游：交易的连接

全球支付方式比例现状及预测

PAGE 36



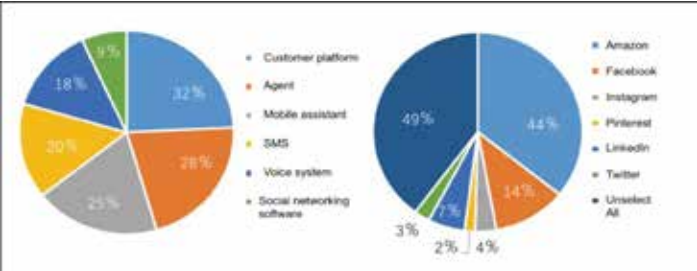
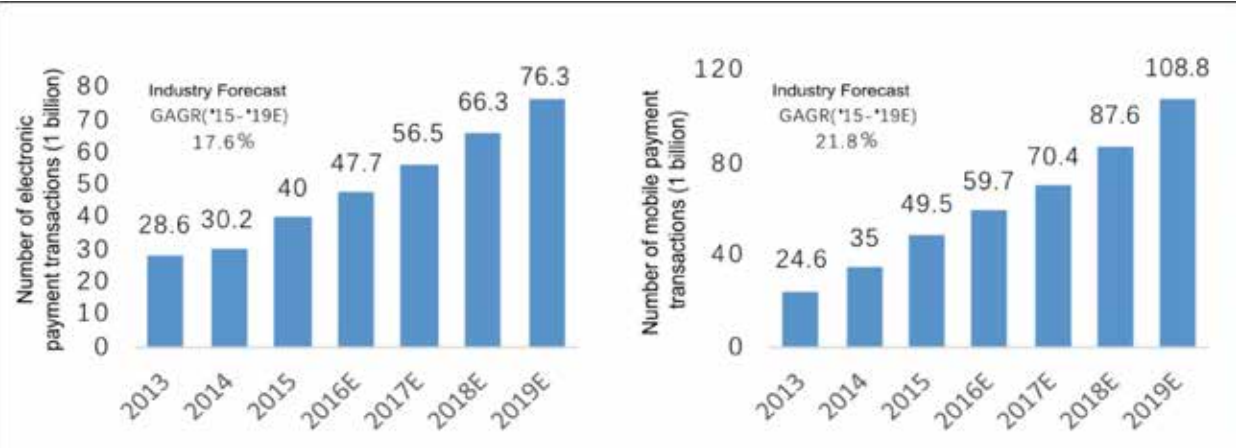
电子支付发展迅猛，打破了信用卡的主导地位

In the global e-commerce market, **electronic payment** has developed rapidly and broken the dominant position of **credit cards**.



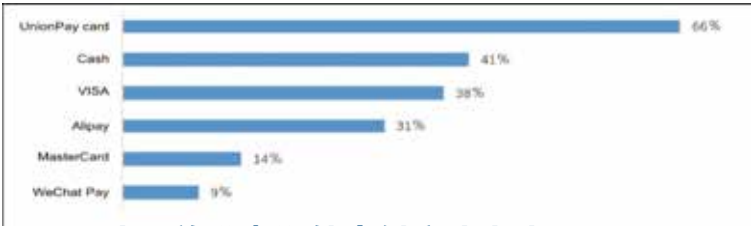
2013年至2019年全球电子支付和移动支付的交易量

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Proportion of American Tourists' Preference for Travel Booking Platforms

美国游客旅游行程预约平台占比



中国旅游者海外支付方式占比

Proportion of Overseas Payment Methods of Chinese Tourists



Section X

Tourism marketing driven by innovation : connection of emotion

旅游营销创新：情感的连接



• 虚拟技术开启旅游目的地营销新体验

Virtual technology creates a new experience in tourism destination marketing

• 全产业链合作，打造目的地联合营销模式

Cooperation in the whole industrial chain to create a joint marketing model for destinations

• 影视营销构筑目的地感知和情感记忆

Film and television marketing builds destination perception and emotional memory

• 视频和内容营销提升目的地情感形象

Video and content marketing enhance the affective image of destinations

• 精准营销提升目的地营销效果和转化率

Precision marketing improves destination marketing effect and conversion rate

• 体验营销深化目的地要素构成和产业组合

Experiential marketing deepens the element composition and industrial combination of destinations



中国·宋庄

——著名的原创艺术小镇

Songzhuang, China

—A Famous Original Art Town

北京城市副中心里的艺术小镇——宋庄

Songzhuang, an art town in the sub-center of Beijing city

文 / 刘春锋

By Chun Feng Liu

26年前，宋庄是京西通州区一个再普通不过的农业镇。当时，最早来到宋庄的几位画家在这里租住以后，几颗艺术的种子就植入了这个小乡村，宋庄的社会生态也就被嫁接了一些艺术基因。此后，一批又一批生命力极强的艺术种子相继嵌入宋庄，从此，这片土地上除了生产玉米、小麦、红薯、花生、蔬菜等一些农副产品之外，又长出了一种特殊的产品，这就是艺术品。当这些艺术品销售到国内外各地后，更多艺术家聚焦于这个地区，纷纷来此寻找创作灵感，宋庄的知名度进一步提升。在宋庄工作生活的文化人还把当地村民祖祖辈辈居住的农宅改造成设计感、现代感和艺术感极强的居室、创作室、展卖室、画廊、拍卖厅和艺术商店。在宋庄的街边、墙角、广场、餐厅你都会欣赏到大师的雕塑和绘画作品。当你行走在这里的大街上，与你擦肩而过的可能就是一个艺术大师。某位绘画大家可能会和你在一个餐厅同时就餐。中国第一套猴票的设计者，

从此，这片土地上除了生产玉米、小麦、红薯、花生、蔬菜等一些农副产品之外，又长出了一种特殊的产品，这就是艺术品。

In addition to the production of some agricultural and sideline products such as corn, wheat, sweet potatoes, peanuts and vegetables, Songzhuang is also the home to a kind of special products, works of art.

Twenty-six years ago, Songzhuang was just an ordinary agricultural town in Tongzhou District, east of Beijing. It was during that period several painters came here to rent apartments as their studios. Since then, artistic atmosphere here has been becoming increasingly popular. In addition to the production of some agricultural and sideline products such as corn, wheat, sweet potatoes, peanuts and vegetables, Songzhuang is also the home to a kind of special products, works of art. With more and more works of art produced in Songzhuang being sold at home and abroad, Songzhuang is enjoying increasing popularity, attracting an increasing number of artists to settle down here in pursuit of their creative inspirations. What's more, the intellectuals living or working here have also transformed the ancestral houses of the local villagers into rooms, studios, exhibition rooms,

著名艺术泰斗黄永玉的“万荷堂”也在宋庄。

目前，有几千名从事文学、绘画、雕塑、音乐创作的自由职业者聚集在以小堡为核心的周边村落中，这群特殊的社会群体构成了宋庄的艺术和文化基础。

“画家村”成为宋庄的又一个称谓，成为由艺术家、画廊经营者、批判家、经纪人和艺术品经营者等各类人群共同组成的原创艺术聚集区。这里也构建起了集艺术创作、展示、交易和服务为一体的艺术品市场体系。定期举办的中国艺术品产业博览会、宋庄艺术节成为联络艺术家、艺术爱好者以及艺术品市场的重要纽带和平台。在这些展会期间，宋庄会被浓浓的艺术氛围所笼罩，每个角落里都散发着浓郁的艺术气息。

前不久，中央批复了北京城市副中心详细规划。宋庄被确定为重点打造的文化艺术小镇。已经迁入通州区的北京市级机关距离宋庄只有10分钟的车程，这都给宋庄大发展带来了难得的好机遇。我相信不久的将来，宋庄必定会成为具有全球影响力的文化艺术小镇。

中国·宋庄，我期待！

“画家村”成为宋庄的又一个称谓，成为由艺术家、画廊经营者、批判家、经纪人和艺术品经营者等各类人群共同组成的原创艺术聚集区。

Songzhuang is also nicknamed "Artists' Village", for it has become a hub of original art for artists, gallerists, critics, dealers and art dealers, etc.

galleries, auction halls and art shops featuring a strong sense of design, modernity and art. In Songzhuang, sculptures and paintings by master are on display along the streets, in the corners, squares and restaurants. When you walk down the street here, you may pass by a master of art. When you are dining in a local restaurant, an art master may be in the same restaurant. Wanhutang, a housing property of Huang Yongyu, the designer of China's first set of monkey stamps and one of China's most famous contemporary art masters, is also located in Songzhuang. In the villages of Songzhuang with Xiaobao Village as the center, there are thousands of freelancers engaged in literature, painting, sculpture and music creation, which constitutes the artistic and cultural foundation of Songzhuang.

Songzhuang is also nicknamed "Artists' Village", for it has become a hub of original art for artists, gallerists, critics, dealers and art dealers, etc. An art market system integrating art creation, display, trading and services has also been put into place here. China Art Industry Expo and Songzhuang Art Festival are held in Songzhuang on a regular basis, which have become important platforms and networking for artists, art lovers and art markets. During these exhibitions, one can feel strong artistic atmosphere everywhere in Songzhuang.

Not long ago, the central government of China approved the detailed plan for the sub-center of Beijing, in which Songzhuang was identified as one of the key cultural and artistic towns to be developed. The Beijing municipal government has moved to its new office location in Tongzhou District, which is only ten minutes' drive from Songzhuang. This will no doubt bring a rare opportunity for the future development of Songzhuang. As a result, Songzhuang is expected to become a cultural and art town boasting global influence in the near future.

look forward to the glorious future of Songzhuang, China!



卑诗省旅游总览

BC Tourism Overview

文 / 凯瑟琳·斯库宾斯基
By Catherine Skrzypinski

当飞机即将抵达温哥华国际机场时，一位乘机的中国名流透过飞机玻璃窗，向外眺望温哥华北部的大片蓝色山脉、英吉利湾波光粼粼的水域、乔治亚海峡和太平洋，以及温哥华城际线的未来派建筑。卑诗省隆重欢迎中国最富裕阶层的旅行者。

根据加拿大统计局和卑诗省旅游研究、计划和评估机构的数据，2014年有约 45.4万中国游客到访加拿大。事实上，去年到访加拿大的游客中，最多的是中国游客，中国游客人数第一次超过英国游客。有约 25.63万名游客直接通过卑诗省进入加拿大。据加拿大旅游局报道，对于正在考虑到加拿大度假的中国游客来说，卑诗省是他们首选的旅游目的地，略微领先于安大略省。

卑诗省旅游及小企业务厅长山本 (Naomi Yamamoto) 在一次新闻发布会上表示“卑诗省是位于世界前列的旅游目的地之一，旅游业是我们经济发展的重要驱动力，是卑诗省社会繁荣的关键贡献者”。

旅游业的领导表示，自2008年全球经济下行以来，卑诗省的旅游业已得到了很好的回升。据加拿大卑诗省旅游局分析，2009年以来，由于中国的经济增长，中产阶级规模不断扩大，中国大陆对旅游的限制减少，到加拿大休闲娱乐的中国游客已增至三倍。2014年1月加拿大和中国签署了一项协议，准予中国公民10年期多次往返商务、旅游或探亲签证。

“鉴于旅游行业近几年所遇到的挑战，这是一个鼓舞人心的消息，”卑诗旅游业协会行政总裁罗伯逊 (Ian Robertson) 在一份声明中表示，“重振卑诗省的旅游目的地品牌，加强其国

When approaching Vancouver International Airport, a Chinese jetsetter gazes out the airplane window at the vast, blue-hued North Vancouver mountain range, the sparkling waters of English Bay, Strait of Georgia and the Pacific Ocean, and the futuristic architecture of Vancouver’s urban skyline. The province of British Columbia is rolling out the red carpet for China’s most affluent travellers.

According to Statistics Canada and Destination British Columbia Research, Planning and Evaluation, around 454,000 Chinese tourists visited Canada in 2014. In fact, Canada has welcomed more visitors from China than from any other country last year, surpassing the United Kingdom for the first time. Approximately 256,300 of these travellers entered Canada directly through British Columbia. The Canadian Tourism Commission reported B.C. is the preferred destination among Chinese pondering a Canadian vacation, slightly ahead of Ontario.

“British Columbia is one of the top tourism destinations in the world,” Naomi Yamamoto, minister of state for tourism and small business for British Columbia said in a news release. “Our tourism sector is an important economic driver and a key contributor to the prosperity of B.C. communities.”

Travel and tourism to B.C. has rebounded well since the global economic downturn of 2008, tourism leaders say. Chinese who travel for leisure to Canada has tripled since 2009, according to Destination British Columbia because of China’s economic growth, an expanding middle class, and lessening travel restrictions from the Mainland. An agreement between Canada and China in January 2014 has allowed 10-year multiple-entry visas to Chinese citizens to visit Canada for business, tourism or family purposes.

“This is welcome news given the challenging years our industry has faced,” Ian Robertson, CEO of the Tourism Industry Association





际级旅游目的地地位，还有很长的路要走。”

奢华的冒险之旅

卑诗省旅游局数据表明，对于到卑诗省度假的中国游客来说，最为流行的活动包括观光（增加了8%，从2009年的84%增加到2012 年的92%），以及购物（自2012年以来保持在 84 %）。2012年，到加拿大旅行的中国旅行团人均花费为 2,555加元，支出项目包括住宿、交通、餐饮和休闲娱乐。

尽管大多数到加拿大休闲的中国游客是为了探望家人和朋友，但也有许多期望到户外度假。卑诗省旅游局的数据显示，远足到国家或省级公园的游客人数，比2009年增加了将近20%。许多中国游客表示在到访卑诗省期间，有兴趣去欣赏自然美景，探索自然景观和观赏野生动物。

卑诗省旅游局亚洲市场开发经理Monica Leeck告知《财富世界》杂志， 对于富有经验的、独立性强的新一代中国游客来说，全自由行 (FIT) 是增长最快的行业。全自由行游客是指那些35岁以上、具有中上等收入、喜欢多人结伴或夫妇两人出行的游客。他们会避开大众旅游和旅游套餐，更热衷于个性化的旅游。

“卑诗省地理位置优越，对来自中国的奢华游客非常有吸

of British Columbia, said in a statement. “The revitalization of B.C.'s destination brand will go a long way in reinforcing British Columbia as a world-class tourism destination.”

Luxury Adventures

The most popular activities for vacationing Chinese in British Columbia include sightseeing – which has increased 8 percent from 84 percent in 2009 to 92 percent in 2012 – and shopping, which remains at 84 percent as of 2012, Destination B.C. statistics indicate. The average Chinese tourist group spent CAD \$2,555 – including accommodation, transportation, food, beverages, entertainment and recreation – during a visit to Canada in 2012.

While a majority of leisure travellers from China come to Canada to see family and friends, many are looking to spend some of their holidays outdoors. Outings to national or provincial parks have increased nearly 20 percent from 2009, Destination B.C. statistics stated. Many Chinese tourists express interest in viewing scenic beauty during their trip to B.C., as well as exploring nature and watching wildlife.

Destination British Columbia’s Manager of Market Development, Asia Monica Leeck told Fortune World magazine fully independent travel, or FIT, is the largest growing sector for a new generation of sophisticated and independent Chinese tourists. FITs are those who are over 35, earn an upper middle-class income, and prefer

引力，”里克解释道，“从亚洲乘坐飞机可以很容易地到达卑诗省，并且当地的气候使得该省成为一年四季的旅游目的地。对于中国游客来说， 卑诗省没有限制。”

希望选择魅力露营的中国户外爱好者可以参加 “豪华野营”。在克里阔特度假村，快乐的豪华野营者无须搭帐篷、铺睡袋或架火堆，就可以探索美妙的户外，而不必在搭帐篷或小屋方面浪费精力。克里阔特度假村邻近温哥华岛，提供独有的生态旅行。五月到十月， 游客可以享用配有私密淋浴和冲水马桶的奢华套棚，价格依据季节和居住时长，从6,050加元到12,705加元不等。

从温哥华转乘观景私人飞机45分钟，或从托菲诺乘船30分钟，便可到达克里阔特度假村。 “克里阔特是深处偏僻地带的一个奢华所在，”里克这样说。

在克里阔特野外度假村，向导辅助探险活动包括徒步旅行、骑马、山地自行车、海水和淡水垂钓、河流和海洋皮船、攀岩、冲浪、树木平台攀爬以及观赏鲸鱼和熊。有想享受康体温泉的，也可以选择体膜护理、 面部护理、按摩和足疗项目。在度假村还有瑜伽馆健身房。

里克补充道，由于卑诗省位于沿海地区，并邻近山脉， 它为游客提供了激动人心的反差，整个卑诗省的其他高级度假村也着重于与自然界亲密接触。那些喜爱更深入了解体验土著文化的游客可以乘坐由卑诗省克莱姆图灵熊之家 (Spirit Bear Lodge) 提供的私人直升飞机在科塔索赛斯族第一民族居民的居住地五日游，飞越白雪皑皑的山顶、蔚为壮观的瀑布和冰川覆盖的



to travel in small groups, or as couples. They eschew mass tourism and holiday packages, and favor an individualistic approach to travel.

“British Columbia is perfectly situated geographically to attract luxury travellers from China,” Leeck explained. “B.C. is easily accessible by air from Asia, and its climate makes [the province] a year-round destination. The sky is the limit in B.C. for the Chinese visitor.”

Outdoor enthusiasts from China who want a glamorous alternative to camping can partake in “glamping.” No need to pitch a tent, unroll a sleeping bag or build a fire for s’mores – happy glampers can explore the great outdoors without sacrificing luxury in a tent, yurt or hut at Clayoquot Wilderness Resort, an exclusive eco-safari located near Tofino on Vancouver Island. Luxury en suite tents with private showers and flush toilets are available from May-October, ranging from CAD \$6,050-CAD \$12,705, depending on the time of season and length of stay.

Clayoquot Wilderness Resort is accessible by a scenic 45-minute private seaplane transfer from Vancouver, or a 30-minute boat ride from Tofino. “[Clayoquot] is luxury in the middle of nowhere,” Leeck said.

Guided adventure activities at Clyoquot Wilderness Resort include hiking, horseback riding, mountain biking, ocean and fresh water fishing, river and sea kayaking, rock climbing, surfing, tree platform climbing, and whale and bear watching. Those who want to pamper themselves at the Healing Grounds Spa can choose from body wraps, facials, massages and foot treatments. A Yoga fitness studio is also on the premises.

Other upscale resorts throughout B.C. focus on intimate experiences with nature, as the province’s coastal geography and proximity to the mountains offer dramatic contrasts, Leeck added. Those with means interested in delving more into Aboriginal culture



景观。游客还可以留心寻找白毛黑熊的稀有亚种——灵熊，它是卑诗省热带雨林的特有品种。“灵熊很难看到，所以邂逅一只灵熊可以说是心灵的馈赠。”里克补充道。

贵宾可以租赁直升飞机飞到卑诗省落基山脉库特奈地区冰川的中心地带。可以定制直升飞机路线进行远足，到加拿大荒野，去适应加拿大山区假日公司 (Canadian Mountain Holidays) 的生活方式。那些想造访卑诗省基隆拿和根河谷著名葡萄园的游客，可以到闪耀之山度假村 (Sparkling Hill Resort) 预定一架直升飞机。不想过夜的游客可以造访几家奥卡纳干的葡萄酒厂，在风景如画的葡萄园或高山之巅品味葡萄美酒的同时，尽情享受从农场到餐桌美食餐 (gourmet farm-to-table meal)。每架直升飞机有四个座位，租金起步价为2,530加元。

参观历史和文化名胜、参观博物馆以及/或者艺术画廊、在卑诗省融合西海岸风情的餐厅就餐，或者在赌场娱乐等其他度假活动，在中国游客中日益流行。

钟爱海鲜的中国人特别喜欢来卑诗省旅游，因为这里“海产非常富饶，”里克这样说。燕尾游 (Swallow Tail Tours) 为食客提供了一个自己动手捕捉珍宝蟹烹制午餐的机会。大厨会演示如何准备螃蟹，如何无须煮沸，以西海岸的方式烹饪。随后，食客们可以在优雅的就餐环境中品尝自己捕捉的美食，在海滩的阳光下或是在晚餐俱乐部里都可以。两人或以上的私密游的费用为每人149加元，包含餐费。

can take a private helicopter tour offered by Klemtu, B.C.-based Spirit Bear Lodge on a five-day tour across the land of the Kitasoo/Xaix’ais First Nation people, flying over snow-capped peaks, majestic waterfalls and glacier-carved landscapes. They should also be on the lookout for the spirit bear – a rare sub-species of the black bear with white fur – indigenous to British Columbia’s rainforests. “Sightings of the spirit bear are rare, so it’s spiritual to see one,” Leeck added.

VIPs can charter helicopters to fly into the heart of glaciers in the Kootenay region of the B.C. Rocky Mountains. They can custom design their heli-hike into the Canadian wilderness to fit their lifestyle with Canadian Mountain Holidays. Those seeking to make a pilgrimage to B.C.’s renowned vineyards in Kelowna and the Okanagan Valley can book a helicopter with Sparkling Hill Resort. Daytrippers can explore several Okanagan wineries, indulge in VIP wine tastings and relish a gourmet farm-to-table meal al fresco – either in a picturesque vineyard or in an alpine setting. Prices start at CAD \$2,530 per helicopter, and seats four.

Other vacation activities, such as visiting historic and cultural attractions, exploring museums and/or art galleries, dining at B.C.’s West Coast fusion-style restaurants, or gambling at casinos are becoming increasingly popular among Chinese visitors.

As aficionados of seafood, the Chinese love coming to B.C. because of its “the bounty of the sea,” Leeck said. Swallow Tail Tours offers foodies a chance to catch their own Dungeness crab for lunch. A chef demonstrates how to prepare crab, and how to cook it West Coast style without boiling. Afterward, gourmands will savor their catch in a fine-dining setting – either in the sunshine on the beach, or in a supper

吸引中国游客关注的一个节日就是甘露的亚当斯河红大马哈鱼大回游 (Adams River Sockeye Salmon Run)，每年十月回游一次。每年这个时候，几种大马哈鱼一路沿着卑诗省河流逆流而上去产卵。2015年10月，大马哈鱼爱好者可以看到10万多条红大马哈鱼回游产卵。“中国人喜欢这些，因为他们喜欢看到整个生命的循环，大马哈鱼回到出生地产卵，然后死去，”里克这样说。

商务旅行

中国正日趋成为全球商务旅行市场的主导力量。全球商务旅行协会 (Global Business Travel Association) 的研究预测，到2016年或2017年，来自中国的商务旅行人士将超过美国。

温哥华国际机场 (YVR) 董事长兼首席执行官 Craig Richmond 表示，该机场是北美去往亚洲的交通枢纽。依据温哥华机场管理部2015年2月交通流量的最新数据，2014年到亚太地区的乘客将近300万人，比2013年增长9.8%。截至2014年到中国大陆的乘客增长6.5%，航空专家预测这一数字还会上涨。

温哥华国际机场每周有超过70个航班飞往中国，其中48个是直飞航班，这是北美所有机场中数量最多的。加拿大航空公司、中国国际航空公司、中国东方航空公司、中国南方航空公司和四川航空公司有温哥华国际机场到中国几个目的地的直飞航班，包括北京、成都、广州、香港特别行政区、上海和沈阳。2015年6月将启动每周三次温哥华国际机场和昆明长水国际机场之间的直飞服务，昆明是中国最为宜居并且气候宜人的城市之一。

截至2014年2月，商务旅行人士可以乘坐中国南方航空公司的波音787梦幻客机，奢华地在温哥华和中国大陆第三大城



club. A private tour for a minimum of two guests costs CAD \$149 per person, including the meal.

One festival that has captured Chinese tourists’ attention is the Adams River Sockeye Salmon Run in Kamloops, which occurs every October. Once a year, several species of salmon make their way upstream in B.C.’s rivers and streams to produce offspring. In October 2015, salmon enthusiasts can see more than 100,000 sockeye return to spawn. “The Chinese enjoy this, as they like to view the whole circle of life – the salmon return to the place of their birth to spawn and die,” Leeck said.

Business Travel

China is also moving toward global dominance of the business travel market. A study by the Global Business Travel Association forecasts business travellers from China will surpass the United States by 2016 or 2017.

Vancouver International Airport (YVR) President and CEO Craig Richmond said the airport is the key North American gateway to Asia. According to the Vancouver Airport Authority’s February 2015 Traffic Update, traffic to the Asia-Pacific region reached almost three million passengers in 2014, up 9.8 percent over 2013. Traffic to Mainland China is up 6.5 percent as of 2014, and aviation experts expect that will rise.

YVR has more than 70 weekly flights, and 48 direct flights to China– the most of any airport in North America. Airline carriers Air Canada, Air China, China Eastern Airlines, China Southern Airlines and Sichuan Airlines fly between YVR and several nonstop destinations in China – including Beijing, Chengdu, Guangzhou, Hong Kong SAR, Shanghai and Shenyang. A three-time weekly direct service between YVR and Kuming Changshui International Airport – one of China’s most livable cities with a pleasant climate – will start in June 2015.

Business travellers can fly between Vancouver and Guangzhou – Mainland China’s third largest city – in luxury on China Southern Airlines’ Boeing 787 Dreamliner as of February 2014. Four passengers can experience a first-class journey in comfortable cocoon seats that can convert into a flat bed. They can enjoy entertainment throughout the flight on a built-in 17-inch TV screen. The cost of a round trip first-class ticket is around CAD \$13,200.

“...[China Southern’s] service connects British Columbia’s people, products and businesses with important trade and travel opportunities in China’s most populous province, Guangdong,” YVR CEO Richmond said in a news release.

Whether a Chinese frequent flyer is further exploring what B.C. has to offer, or heading back home to China, Vancouver International Airport passengers – regardless of airline or fare class – can enjoy a five-star experience at four lounges throughout YVR before takeoff.

市广州之间飞行。四名乘客可以在舒适的座椅上体验头等舱的旅行，座椅还可以调为平躺。 在飞行中，乘客也可以通过17寸的嵌入式电视屏幕娱乐消遣。头等舱往返机票费用大约13,200加元。

“……中国南方航空公司的服务实现了卑诗省的人员、产品和企业与广东这个中国人口最稠密的省份的重要贸易和旅行机会的接轨，” 温哥华国际机场的首席执行官 Richmond 在一次新闻发布会上这样说道。

不论想进一步考察卑诗省商机，还是想回到中国，温哥华国际机场的中国乘客不管是乘坐哪一家航空公司航班或是哪种等级的舱位，在飞机起飞前都可以在温哥华国际机场的四个候机室享受五星级的体验。

如果只是想享用2015年3月开业的温哥华国际机场国内出发大厅B15号门附近的贵宾候机室，那么每人每两个小时需支付40加元。这一费用包括使用候机室的舒适设施以及配备的新闻杂志和国际报刊、具有电脑工作站的商务中心、为电子设备充电、大屏幕电视和高速无限上网。贵宾候机室还配有三间全套设备的私密豪华淋浴房。

餐饮区提供一系列健康食品和饮料，包括热早餐、汤和沙拉、果汁、浓咖啡、拿铁咖啡、咖啡和茶，以及加拿大最有名的美食——干酪浇肉汁薯条。客人还可选择到提供啤酒、红酒和鸡尾酒的酒吧，那里上午11点以后营业。客人也可另外付费

A single visit to the Plaza Premium Lounge, which opened in YVR’s domestic departures near Gate B15 in March 2015, starts at CAD \$40 per person for two hours. This fee includes use of its comfortable lounge facilities stocked with news magazines and international newspapers, a business centre with computer workstations, a place to charge up electronic devices, large-screen televisions, and high-speed complimentary Wi-Fi. Three private luxury shower rooms are available with full amenities.

The dining area offers an array of healthy food and beverages, including hot breakfast, soups and salads, juice, espresso, lattes, coffees and teas, and Canada’s most famous dish – poutine with confit meat. Guests will find a bar stocked with beer, wine and cocktails open after 11 a.m. For a separate cost, guests can unwind or take a nap in a semi-private resting area outfitted with comfortable recliners.

“Vancouver is a very important market for us, and this new lounge is the next step in our plan to grow the Plaza Premium lounge brand throughout North America,” Song Hoi-see, Plaza Premium Lounge Management Ltd. founder and CEO, said in a news release. “For 10 years travellers through YVR have embraced the comfort and convenience of having a lounge option.”

A globetrotter in YVR can also enjoy this VIP experience in a lounge designed by Hong Kong interior designer Kinney Chan of Kinney Chan and Associates (KCA). The luxurious lounge, located in International Departures in Pier D, can accommodate up to 180 guests.

Lounge guests can dine on international cuisine, such as Hong Kong-style fish ball noodle soup. A VIP room is available to rent for business meetings. Access to the VIP room, which requires at least six guests, costs CAD \$50 per person for two hours.



在一个半私密的休息区休息或小憩，那里配有舒适的休闲椅。

“温哥华对我们来说是一个重要的市场，这一新的候机室是我们计划的下一步，在整个北美发展贵宾候机室品牌，” 贵宾候机室管理有限公司 (Plaza Premium Lounge Management Ltd.) 创始人兼首席执行官Song Hoi-see 在一次新闻发布会上说道。

“10年来，温哥华国际机场的游客已享受到候机室带来的舒适和便捷。”

温哥华国际机场的环球旅行者还可以在由陈德坚公司 (KCA) 的香港室内设计师陈德坚设计的候机室内享受这一贵宾体验。奢华候机室位于D 栋 (Pier D) 的国际出发处，可容纳180人。

候机室的客人可以品尝国际美食，比如香港鱼丸汤面。贵宾室可以被租用为商务会议室。要想享用贵宾室，最低消费人数为六人，每人每两小时收费50加元。

卑诗省的服务业也渴望为中国的精英商务旅行者服务。希尔顿度假酒店为世界的中国顾客开启了一个“欢迎”体验。自2011年8月启动以来，已有13个国家/地区的30多家希尔顿酒店参加了该项目，包括温哥华机场希尔顿酒店和温哥华铁道镇希尔顿酒店。

当中国客人到达一家希尔顿酒店时，员工会向他/她问候，并递上一张用简体汉字写的欢迎便条。客人可以要求讲普通话的酒店员工为其提供翻译服务。

在他们的豪华酒店房间，希尔顿酒店的客人可以看到供室内穿着的拖鞋、供沏茉莉花茶的茶壶，可以观看汉语普通话的电视频道。客人还可以选择点心、油条或油饼、煮鸡蛋、绿茶和豆奶等中式早餐。

中国客人是喜达屋国际酒店集团的狂热粉丝，该酒店集团包括高端住房，比如雅乐轩酒店、福朋酒店、艾美酒店、喜来登酒店、圣瑞吉斯、W酒店和威斯汀酒店。喜达屋国际酒店集团个性化旅行项目 (Starwood Personalized Travel program) 还可以给客人一张欢迎信息袋，用汉语普通话写明观光和购物建议，以及客房服务介绍，还包括现场翻译服务，让客人有宾至如归的感觉。上午还为客人提供诸如炒米饭、炒面和粥等爽心美食。

“卑诗省努力将自己打造成所有游客的旅游目的地，” Leeck总结道。“不论你想在温哥华水族馆与白鲸共进早餐或是在里士满的一家中餐馆吃晚饭，这里应有尽有。只有你自己想不到的。”



The hospitality industry in British Columbia is also eager to cater to the elite Chinese business traveller. Hilton Hotels and Resorts started a Huanying (the Chinese word for “welcome”) experience for Chinese guests worldwide. More than 30 Hilton properties in 13 countries have participated in the program since its inception in August 2011, including the Hilton Vancouver Airport and the Hilton Vancouver Metrotown.

When a Chinese guest arrives at a Hilton property, the staff greets him or her with a welcome note in simplified Chinese. They can request a Mandarin-speaking Hilton team member for interpretation services.

In their posh hotel room, Hilton guests will find in-room slippers to wear, a tea kettle to boil Jasmine tea, and they can tune into several Mandarin-language TV channels. Guests have the option to start their day with a traditional Chinese breakfast of dim sum, fried dough fritters, or crullers, hard-boiled eggs, green tea and soy milk.

Chinese guests are big fans of the Starwood hotel brand, which includes high-end accommodations like Aloft, Four Points, Le Meridien, the Sheraton, the St. Regis, W Hotels and the Westin. The Starwood Personalized Travel program also makes its guests feel at home with a welcome packet in Mandarin of sightseeing and shopping recommendations and room service menus, as well as a translation service onsite. In the morning, comfort foods such as fried rice, fried noodles and congee are available.

“B.C. strives to be destination for all travellers,” Leeck concluded. “Whether you want to have breakfast with the belugas [at the Vancouver Aquarium] or dinner at one of Richmond’s many popular Chinese restaurants, it’s all here. You are limited by your imagination.”



本地慈善家为两家温哥华医院 筹集300万元

以革新外科手术护理及缩短轮候时间

Local philanthropists raise \$3 million to transform surgical care and reduce wait times in Vancouver hospitals

温哥华讯: 2月1日(星期六), 来自温哥华华裔社区的数百名本地慈善家聚首一堂, 筹得超过300万元的善款, 为温哥华综合医院和卑诗大学医院的外科手术护理带来变革。

超过300位慈善家、医护人员和社区领袖一同参与了星期六举行的2020 Lion Way Properties 善之光慈善晚宴——一个华丽、充满喜悦及善心的盛会, 为支持温哥华综合医院暨卑诗大学医院基金会的”外科展望计划”筹款活动。当晚共筹得300万元, 成功突破6,000万元的总筹款目标。

温哥华综合医院暨卑诗大学医院基金会总裁兼首席执行官商安琪(Angela Chapman)表示, “外科展望计划”获得全省成千上万慈善家的鼎力支持, 我要特别感谢大温地区的华裔社群对这次活动的无私捐赠, 其中包括William Lin 和An-Nien Lu在2020 Lion Way Properties善之光慈善晚宴上捐赠了一百万元善款, 为本次活动划上完满的句号。

温哥华综合医院暨卑诗大学医院基金会的董事局成员William Lin表示, 温哥华综合医院的外科医生做得非常出色,

Vancouver, BC – Local philanthropists from the Chinese-Canadian community in Vancouver joined together on Saturday, February 1, to raise \$3 million towards transforming surgical care at Vancouver General Hospital and UBC Hospital.

More than 300 philanthropists, and health care and community leaders attended the 2020 Lion Way Properties Time to Shine gala on Saturday for an evening of splendour, celebration and fundraising in support of VGH & UBC Hospital Foundation’s Future of Surgery campaign. By the end of the night, the fundraising total of \$3 million broke past the \$60 million goal of the campaign.

“The Future of Surgery campaign has garnered tremendous support from thousands of donors across the province,” says Angela Chapman, President & CEO of VGH & UBC Hospital Foundation. “I would like to especially thank the Chinese-Canadian community of Metro Vancouver for their generosity to this campaign, including William Lin and An-Nien Lu, whose \$1 million gift at the 2020 Lion Way Properties Time to Shine gala was instrumental in closing this campaign.”

但是为了最好地治疗患者，他们需要最佳的手术环境。慈善事业可以对我们的家人、朋友和社区的医疗保健产生不可思议的影响。慈善家的捐献已挽救了生命，只有获得更多大家的支持，这种影响才会越来越大。

外科展望计划于2016年启动，目标是要缩短轮候手术时间、为医院配备突破性的医疗技术、扩大手术空间并优化康复情况，让患者得到更快及更佳康复效果。

有赖卑诗省众多慈善家的慷慨解囊和鼎力支持，位于温哥华综合医院的Phil&Jennie Gaglardi外科手术中心将如期于2021年初落成。已作翻新的外科手术室亦已于卑诗大学医院正式启用。(详情可浏览vghfoundation.ca/surgery)

“作为社区长期、坚定的一份子，我们Lion Way Properties致力提高卑诗省民的生活质素，” 晚宴冠名赞助商Lion Way

“The surgeons at VGH do incredible work, but in order to best treat patients, they need the best surgical environment,” says William Lin, VGH & UBC Hospital Foundation Board Member. “Philanthropy can have an incredible impact on the health care of our families, friends and community. Donor funding is already saving lives, and the impact will only grow with further support.”

The Future of Surgery campaign launched in 2016 with the goal of reducing wait times for surgical procedures, equipping the hospitals with groundbreaking technology, enhancing surgical spaces, and optimizing recovery for faster and improved patient outcomes. Because of the generosity and support from thousands of donors from across BC, the Phil & Jennie Gaglardi Surgical Centre at VGH is on track to open in early 2021. Renovated

Properties 的创办人兼CEO Willie Li表示。 “我们很荣幸与温哥华综合医院暨卑诗大学医院基金会合作，帮助实现“外科展望计划”的筹款目标。”

温哥华综合医院和卑诗大学医院是出色的外科手术中心，为卑诗省60%的成人创伤病症提供护理。每年有超过五成的外科手术患者来自温哥华以外地区，每年进行30,000次手术 – 从而挽救并改善了我们至爱的生命。

为了确保我们的医疗团队拥有最佳的环境来进行挽救生命的工作，温哥华综合医院和卑诗大学医院正在为外科手术设施带来革变，该计划需要一亿四千五百万元的资金。温哥华沿岸卫生局和省政府会为大部分费用提供资助，而基金会而的外科展望计划亦已筹集了六千万元。

捐款已正式投入运作 – 每天都在拯救患者的生命。🇨🇦



关于温哥华综合医院暨卑诗大学医院基金会

温哥华综合医院暨卑诗大学医院基金会是温哥华沿岸卫生局的主要慈善合作伙伴，为卑诗省的专业成人医疗保健服务和各项研究募集经费。善款主要用于温哥华综合医院，卑诗大学医院，思强康复中心，温哥华海岸卫生研究所和温哥华社区卫生服务。感谢善长及各界的慷慨捐输支持各项发展，以确保医疗团队可以为卑诗省省民提供最好，最多元化及最专业的成人医疗护理，康复和社区健康服务。



surgical spaces are already open at UBC Hospital (full details at vghfoundation.ca/surgery).

“As a committed, long-term member of the community, we at Lion Way Properties are dedicated to bettering the lives of people in BC,” said Willie Li, founder and CEO of Lion Way Properties Ltd. and title sponsor of the Gala. “We are honoured to partner with VGH & UBC Hospital Foundation to help reach the fundraising goal for the Future of Surgery campaign.”

VGH and UBC Hospital are centres of surgical excellence caring for 60% of all adult trauma cases in BC. With 50% of surgical patients from outside Vancouver, over 30,000 surgeries are completed each year — saving and improving the lives of our loved ones.

To ensure our medical teams have the best environments to undertake their life-saving work, a \$145 million transformation of the surgical facilities at VGH and UBC Hospital is under way. And while Vancouver Coastal Health and the provincial government are funding the majority of the costs, the Future of Surgery campaign has raised \$60 million.

Donations have already been put to use — saving the lives of patients every day. 🇨🇦

About VGH & UBC

Hospital Foundation VGH & UBC Hospital Foundation is Vancouver Coastal Health’s primary philanthropic partner, raising funds for specialized adult health services and research for all British Columbians. We partner with donors to drive innovation and sustainable health care at VGH, UBC Hospital, GF Strong Rehab Centre, Vancouver Coastal Health Research Institute, and Vancouver Community Health Services.

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