

# Editor's Note

## 編者語

**I**n a world that can be full of surprises, nothing is more important than to be prepared to think out of the box.

As 2016 draws to a close, we look back on two black swan events that astonished many on a global scale. On 23 June, the people of the UK voted to leave the European Union. Less than five months later, on 8 November, dark horse Republican candidate Mr Donald J Trump beat Democrat Mrs Hillary R Clinton in the race to the White House. In both cases, the polls had forecast just the opposite outcome. How does one survive – let alone succeed – given this paradigm shift?

In this light, The Hong Kong Institute of Directors picked creative thinking as theme for the Directors' Symposium 2016. It's been nearly two decades since Hong Kong reverted to Chinese sovereignty. What is holding back Hong Kong's economic development? On 12 September, leading directors from different sectors took to the podium to explain and explore new approaches to guide Hong Kong through a "new paradigm." Their views are recapped in this issue.

In addition, we invited two experts to share their views on the possible impact of a Trump presidency on businesses and investors. At the symposium, UBS AG (Wealth Management)'s Dr Hu Yifan gave attendees an economic overview; in her contributed article, she drills down to whether Mr Trump's policies would be good or bad for China. In another article, Mr Manishi Raychaudhuri, Asian Regional Equity Strategist of BNP Paribas Securities, shares his views on how to out-trump the new market order of a Trump administration.

Please read on to glean whatever insight you can derive from this issue. 

## 時

局變幻莫測，故此，能把思維跳出既有框架至為重要。

2016年已屆尾聲，回顧這一年，出現了兩次震撼全球的黑天鵝事件。6月23日，英國人民投票決定要離開歐盟。不足五個月後的美國總統選舉，共和黨候選人唐納德·特朗普以黑馬姿態擊敗民主黨候選人希拉莉·克林頓。這兩宗事件中，事前的民意調查的預測都與結果相反。時局劇變，先別談如何領先市場，我們應如何在新局面中立足？

有見及此，香港董事學會主辦的「董事研討會2016」以創新思維為主題。香港回歸祖國接近二十年。有甚麼因素窒礙了香港的發展？9月12日的董事研討會上，幾位來自不同業界的優秀董事分享了真知灼見，探討如何以新思維帶領香港邁向新局面。本期雜誌載有他們分享的撮要。

此外，本期獲兩位專家撰稿，分析特朗普當選總統可能對企業和投資者產生的影響。董事研討會上，瑞銀財富管理的胡一帆博士跟與會者分享了經濟前景預測。她投稿的專題文章則進一步分析特朗普當選對中國的利與弊。另一篇專題文章由法國巴黎銀行亞太證券策略師Manishi Raychaudhuri先生提供。他分享了在特朗普政府促成的市場新秩序下，如何才能領先市場。

請細閱本期刊載的文章，發掘應對未來挑戰的智慧。

