

专题研究报告

Report on Research Study

内地加工贸易政策对香港的影响

Impact of Mainland Processing Trade Policy on Hong Kong

2006年底内地降低及取消部分产品的出口退税，扩大加工贸易禁止类商品目录，并提出对加工贸易禁止类商品目录实行动态调整。据此，商务部于2007年4月再公布新的加工贸易禁止类商品目录，对不可以加工贸易方式进出口的商品再作增减。同时商务部于4月发出通知，要求各级商务主管部门将环保、能耗、用工、设备水平等指标纳入加工贸易企业经营状况及生产能力核查范围，作为对企业开展加工贸易业务的审批依据，建立加工贸易企业准入制度。

内地调整加工贸易政策目的是要促进加工贸易「转型升级」和控制「两高一资」。为了达到这政策目标，据了解，内地将进一步对加工贸易的产品分类管理目录进行调整，研究将劳动密集、产业链条短、增值低、容易引起国际贸易摩擦和海关难以监管的产品纳入加工贸易限制类目录。

内地调整加工贸易政策的原因

加工贸易对推动内地出口增长和就业贡献重大。有专家认为加工贸易是中国贸易增长的主要动力，为中国带来新产品、新技术，使中国形成了符合国际市场要求的制造业平台，为产业结构的进一步升级打下良好基础。亦有研究指出加工贸易总额每增长1%，中国的生产总值大概增长0.29%。

据内地统计，全中国现有加工贸易企业9万多家，在广东有超过7万家。据估计，全广东省在加工贸易企业的就业人员超过1 600万人。2006年加工贸易进出口总额达到8,319亿美元(66,327亿元人民币)，占中国对外贸易总额47.2%。

At the end of 2006, China reduced and removed the export VAT rebates for certain products, expanded the prohibited category under processing trade, and announced that the prohibited category will be adjusted from time to time. In April 2007, the Ministry of Commerce (MOFCOM) published the adjusted prohibited category under processing trade, making additions and deletions to the list of products prohibited from import and export in the form of processing trade. In the same month, MOFCOM also issued a circular calling on commerce departments at all levels to take environmental protection, energy consumption, employment conditions, equipment level and other factors into consideration in evaluating the business operation and production capacity of processing trade enterprises applying for approval to engage in processing trade activities, thereby establishing the threshold for participating in processing trade.

Promoting the transformation and upgrade of processing trade and restricting the production of products with high pollution, high energy consumption and resource consumption are China's objectives in adjusting its processing trade policy. To achieve these targets, it is understood that further adjustments will be made to the catalogue of products managed by category under processing trade. Steps will also be taken to include products that are labour-intensive, low in value-added, short in industry chain, easy to cause trade friction and difficult for customs supervision in the restricted category under processing trade.

Reasons for Processing Trade Policy Change

Processing trade has made a significant contribution to export growth and job creation in the Chinese mainland. One expert reckons that processing trade is the key driver of China's trade growth and has brought in new products and new technologies which have helped turn the country into a manufacturing platform that meets the requirements of the international market, and lays a solid foundation for furthering China's industrial structure upgrade. A study has also found that for every 1% growth in processing trade there will be a corresponding 0.29% increase in China's GDP.



近年内地贸易顺差大幅上升，一方面加大了人民币升值的压力，亦引发了与外国的贸易摩擦增加。与此同时，中国的工业能源与资源消耗过高，制造业环境污染严重。鉴于加工贸易与中国庞大的贸易顺差关联度大，而且是中国开放初期鼓励投资的一种优惠政策，对企业不设门槛，因此国家因应形势，对加工贸易进行调整。

调整对珠三角港资加工业的影响

港商在内地企业从事加工贸易非常普遍。据香港工业总会的最新调查显示，港商目前在珠三角以各种形式投资的工厂共57 500家，雇用工人共960万名。接受调查的企业出口结构中，15.5%属于一般贸易，34.0%属于进料加工，47.4%属于来料加工，其余3.2%属于其他方式。

加工贸易政策改变，对国家进出口的影响立竿见影。2006年9月内地将部分常用原材料包括皮革、纸和部分金属产品列入加工贸易禁止类目录，虽然后二者在11月已可恢复进行加工贸易，但已对受影响的港商带来很大的冲击，包括无法进口或从其他工厂转入所需生产用原料/半制成品，使供应链中断。2006年10月广东省进口和出口分别较上一个月下跌11.7%及4.4%，相信很大程度就是受这个原因所致。

珠三角加工业发展多年，已形成很长的产业链，而各产业集群之间的相互依存关系亦非常大。因此生产链中任何一个加工环节断裂，其影响面可以很大。根据贸发局的调查，目前在珠三角的加工企业日常生产运作需要其他企业提供配套的一般涉及1-5个不同产品或工序，主要包括包装、模具、五金配件、五金电镀、塑胶配件和漂/印染等。而42.4%的加工企业表示他们的制品会在内地透过转厂形式供应其他下游生产商，一般转给下游企业的产品约占其总生产的三成。

According to mainland statistics, more than 90 000 processing trade enterprises are currently operating in China, of which 70 000 are located in Guangdong. Over 16 million people are estimated to be working for processing trade enterprises in Guangdong. In 2006, total imports and exports related to processing trade amounted to US\$831.9 billion (RMB 6,632.7 billion), accounting for 47.2% of China's total foreign trade.

The surge in China's trade surplus in recent years has not only exerted great pressure on the Renminbi to appreciate in value but has also triggered increasing trade friction. At the same time, the rate of energy and resource consumption by China's industries is excessively high, and environmental pollution caused by manufacturing activities is serious. As processing trade was first introduced as a preferential policy to attract foreign investment in the early days of China's opening-up, no access requirements were set. In view of the strong correlation between processing trade and China's huge trade surplus, adjustments of the processing trade policy are necessary to cope with changing circumstances.

Impact on Hong Kong-invested Processing Activities in PRD

Hong Kong companies are extensively involved in processing trade in the Chinese mainland. According to the latest survey conducted by the Hong Kong Federation of Industries, 57 500 Hong Kong-invested factories are operating in the PRD in various forms employing 9.6 million workers. In terms of the export structure of the surveyed companies, 15.5% fall under general trade, 34% are processing with imported materials, 47.4% are processing with supplied materials, and 3.2% are others.

The impact of processing trade policy change on China's import and export has proven to be immediate. In September 2006, certain commonly used raw materials including leather, paper and certain metal products were added to the prohibited category under processing trade. Although processing activities using the latter two subsequently resumed in November 2006, the disruption already dealt a severe blow to Hong Kong investors concerned. For instance, they were unable to import or transfer from other factories the raw materials/semi-manufactures needed for production, which in turn disrupted their supply chain. In October 2006, the imports and exports of Guangdong fell 11.7% and 4.4% from the previous month respectively. This decrease is believed to be largely attributable to the processing trade policy change.



加工贸易政策进一步调整的方向和港商应对策略

促进加工贸易「转型升级」，控制「两高一资」已是国家既定的政策方向和目标。有关部委将会继续对加工贸易进行动态调整。调整方向是要有针对性地对国家不再支持或者是要限制的产业/出口，取消进口保税优惠（加工贸易禁止类），取消或降低出口退税，和提高加工贸易的企业准入门槛。调整原意是提高企业出口成本，将原本属于企业承担的社会成本内部化。

事实上，过去数年港商在珠三角已因工资上升、人民币升值等要面对生产成本大幅上升的压力。另一方面，由于市场竞争激烈，出口价格无法上升，加工贸易的边际利润目前一般只有10%，较五年前18%大幅下降。

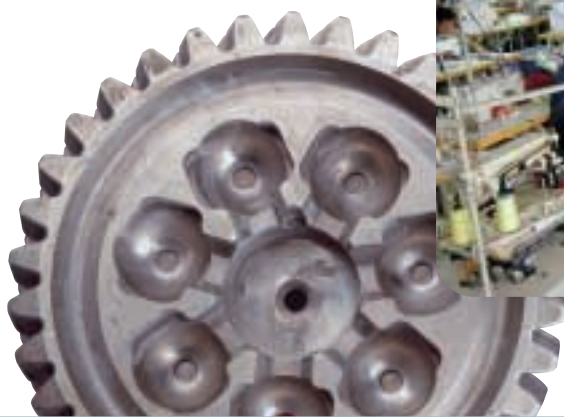
为了降低成本，据贸发局调查，有37.3%在珠三角的企业已有计划将全部或部分生产迁离珠三角，主要是希望迁到珠三角以外的广东其他地区和广东以外的泛珠三角地区。但长远而言，大部分港商认同转型升级才是他们的发展方向。在贸发局的调查中，53.1%的港商表示会选择透过开发素质更佳的产品令企业升级；45.1%表示会改善产品设计，进行创新；35%更会考虑开发自有品牌。另外，超过三成半的港商亦表示会加强内部管理，包括库存管理、生产自动化等帮助企业升级和控制成本。

After long years of development of processing trade activities in the PRD, a long industry chain has been formed in the region characterised by a high degree of inter-dependence among various industry clusters. Hence, any disruption in the processing link along the production chain will have serious repercussions. According to the study conducted by TDC, a processing trade enterprise in the PRD generally works with one to five different products or production processes in their daily operation that involve other enterprises. These mainly include packaging, moulds, hardware parts, electroplating, plastic parts, and bleaching/dyeing. About 42.4% of the processing trade enterprises indicate that their products would be supplied to other downstream manufacturers in the mainland in the form of factory transfer. Such transfer-out products account for about 30% of their total output.

Directions of Further Policy Change and Recommendations for Hong Kong Companies

Promoting the transformation and upgrade of processing trade and restricting the development of high pollution, high energy consumption and resource consumption industries are China's policy directions and objectives. To this end, the relevant ministries will continue to make adjustments to processing trade from time to time. The major directions include abolishing the bonded treatment of imports for industries and exports that are restricted or no longer supported by the state (such as those under the prohibited category in processing trade), removing or reducing export tax rebates, and raising the access threshold for processing trade enterprises. These adjustments were intended to increase the export cost of enterprises and "internalise" the social cost which should have been borne by the enterprises.

Indeed, Hong Kong companies operating in the PRD have been facing immense cost pressures in the past few years due to rising wages and Renminbi appreciation. At the same time, fierce market competition means that there is no room for export price increase. As a result, the profit margin of processing trade has dropped from 18% five years ago to 10% at present.



转型升级是需要大量资金的长线投资。对大部分企业而言，他们的主要考虑是产品的市场潜力、本身的财政资源和管理/技术专业知 识。此外，内地稳定明确的政策也很重要，让企业可以清楚计算投资成本和回报。

加工贸易受损对大珠三角经济的影响

加工贸易的发展对香港的进出口以至相关的运输服务有著重要的影响。2006年，原产内地经香港转口往其他地区的货品当中，有80.7%属于外发加工贸易，达1,045亿美元(8,332亿元人民币)，约占香港转口总值的35%。同期，香港从内地进口的货品总值中，有64.5%属于外发加工贸易，达986亿美元(7,861亿元人民币)，占香港进口总值的30%。

虽然绝大部分的香港制造业已把生产活动迁移至内地，但据贸发局的调查显示，大部分企业仍以香港为营运总部或管理指挥中心。根据香港中文大学与贸发局的共同研究，分别运用投入产出模型及经济计量模型进行分析，证明香港工业即使北移，其带动的贸易及服务业需求，对香港的经济和就业贡献良多，所创造的间接就业职位，不能忽视。

根据贸发局对在珠三角从事生产的企业调查，31%企业最受加工贸易政策和出口退税降低所影响，而当中10.5%的企业表示，如果所需原辅料件/产品不再享受加工贸易保税进口政策，他们将会因成本上升无法竞争而将会停产或收缩。此外，55.3%的企业表示如果他们进口原材料时要缴付全数的关税和增值税作保证金，即「实转」，将对他们的流动资金构成沉重负担，以至影响公司经营。



The TDC study has found that in order to cut costs, 37.3% of the enterprises in the PRD have plans to relocate all or part of their production activities to other parts of Guangdong province or other Pan-PRD provinces. But most Hong Kong investors agree that in the long run transformation and upgrade are the ultimate direction for development. In the TDC study, 53.1% of the responding Hong Kong companies indicate they will seek upgrade through developing better quality products, 45.1% through improving product design and engaging in innovation, and 35% through building their own brands. Over 35% of the respondents say they would strengthen internal management, including inventory control and production automation, to achieve corporate upgrade and better cost control.

Transformation and upgrade involve huge amount of long-term investment. To most companies, their major concerns are the market potential of their products, their financial resources, and their professional management/technical expertise. Moreover, clear and consistent mainland policies are vital in enabling them to work out the cost and return of their investments.

Impact of Suppressed Processing Trade on Greater PRD

The development of processing trade has significant implications for Hong Kong's import-export trade as well as the related transport services sector. In 2006, 80.7% of Hong Kong's re-exports of China origin were related to outward processing. Such re-exports were worth US\$104.5 billion (RMB 833.2 billion), accounting for 35% of Hong Kong's total re-exports. During the same period, 64.5% (or US\$98.6 billion) (RMB 786.1 billion) of Hong Kong's imports of China origin were related to outward processing, accounting for 30% of Hong Kong's total imports.

The TDC study has found that although the vast majority of Hong Kong manufacturers have relocated their production facilities to the mainland, most of the surveyed companies have maintained their operation headquarters or control centre in Hong Kong. According to a research project undertaken jointly by the Chinese University of Hong Kong and TDC, technical input and output tables as well as economic models were used for conducting analysis and it was found that despite the relocation of Hong Kong's industries across the boundary, the demand for trade and business services generated by the move has made a significant contribution to Hong Kong's economy and employment market. In particular, the number of indirect jobs created cannot be underestimated.



虽然大部分深受影响的港资加工企业持观望态度，但有73.2%的企业表示若内地加工贸易政策调整在最坏情况下发展至取消所有进口保税的优惠待遇，他们可能会因不能适应而被迫结业或收缩。

按以上调查结果推算，国家如全面取消加工贸易税务优惠待遇，最坏的情况可能导致：

According to the TDC survey on production enterprises in the PRD, 31% are the hardest hit by the processing trade policy change and export tax rebate reduction. Among them, 10.5% indicate that if the imported raw and auxiliary materials and products needed for production are no longer eligible for bonded treatment under processing trade, they will have to stop or scale back their production as their competitiveness is eroded by the cost hike. Another 55.3% of the surveyed companies indicate that if they are required to make "actual payment" of customs duty and VAT as deposit for the importation of raw materials, it will pose a heavy burden on their cash flow which will in turn affect the operation of their company.

While most of the affected Hong Kong-invested processing enterprises adopt a wait-and-see attitude, 73.2% of them indicate that if the mainland authorities further tighten the processing trade policy to the extent of abolishing processing trade altogether, they may be forced to cease or downsize their operations.

According to the above-mentioned survey findings, if China removes all preferential tax treatments for processing trade, the worst scenario will be as follows:

| 1.45万家香港企业将受严重影响 14 500 Hong Kong companies will be seriously affected | |
|---|--|
| <ul style="list-style-type: none"> 1 500家企业将会停产 1 500 enterprises will cease production | <ul style="list-style-type: none"> 1万家企业可能停产或收缩 10 000 enterprises may cease or scale back production |
| <ul style="list-style-type: none"> 37.5万内地生产工人面临失业 375 000 mainland production workers will lose their jobs | <ul style="list-style-type: none"> 250万内地生产工人职位受威胁 2.5 million mainland production worker jobs will be under threat |
| <ul style="list-style-type: none"> 1万在港企业员工面临失业 10 000 Hong Kong employees of the enterprises concerned will lose their jobs | <ul style="list-style-type: none"> 7万在港企业员工受影响 70 000 Hong Kong employees of the enterprises concerned will be affected |

港商应对调整的困难

港商应对加工贸易政策调整，不管是发展品牌、创新或迁移，均需要大量资金。不少港商由于缺乏财政资源，特别是来料加工厂向银行贷款困难多，对转型升级可能有心无力。即使财政可以解决，但目前内地加工贸易政策前景未明，港商亦不敢作长线投资。此外，由于大部分香港企业都缺乏品牌管理、产品及技术研发的经验和知识，转型升级所涉的市场风险对他们形成很大障碍。

Difficulties Facing Hong Kong Companies

In coping with the mainland's processing trade policy change, the strategies adopted by Hong Kong companies, such as brand development, innovation or relocation, all involve huge capital. For the many Hong Kong companies which lack financial resources, in particular factories engaging in processing with supplied materials which have great difficulties in obtaining bank loans, transformation and upgrade are something beyond their means. Even if the problem of finance can be solved, the current uncertainties brought about by the mainland's processing trade policy change have kept Hong Kong companies off from making long-term investment. Moreover, since the majority of Hong Kong companies do not have the experience or knowledge in brand management and product and technology R&D, the risks involved in transformation and upgrade are great hurdles for them.

不少港商目前仍以「来料加工」形式在珠三角生产和出口，他们要改以一般贸易方式生产和发展内销，必须由来料加工改为「三资企业」。但目前内地对这些企业改为三资企业没有明确一致的审批程序和手续，且办理解除海关监管的时间长达6-9个月，影响正常生产。

根据现行台帐分类管理办法，部分A类企业忧虑从「来料加工」转为「三资企业」时，因新成立企业没有出口业绩而被评为B类企业，因而要付出庞大的进口保证金，构成资金压力。

建议

香港大部分企业都明白加工贸易调整的必要性并愿意配合。「转型升级」是内地和香港的共同愿望，实际数据亦表明内地加工贸易除了规模扩大外，其产品结构已经在升级，产业链也在延长。本报告深信市场力量会继续推动加工贸易升级，迁移或转型。在过程中，报告建议内地必须维持清晰稳定的政策大方向，并在推出具体调整前进行咨询及提供合理过渡适应期，并加强与香港特区政府的沟通。

在协助企业转型升级方面，报告希望有关方面能因势利导，提供配套安排和协助，帮助企业由来料加工转为三资企业，鼓励内销。动态调整政策时，要避免令产业链中任何一个环节的企业因无法过渡而影响大珠三角产业链的完整性和竞争力。

At present, many Hong Kong companies are still engaging in production and export in the PRD in the form of processing with supplied materials. To shift to production in the form of general trade and domestic sales development, they must change their operation mode from processing with supplied materials to foreign-invested enterprise (FIE). However, at the moment the mainland does not have a set of clear and unified procedures for examining and approving such processing enterprises applying for conversion into FIEs. Moreover, since it takes six to nine months for these processing enterprises to apply for removal of customs supervision, their normal production will be affected.

Under the current customs duty deposit system whereby enterprises are managed by category, some Category A enterprises are worried that to convert from the operation mode of processing with supplied materials to FIE, they may be downgraded to Category B since they will become newly established enterprises with no export performance track record. And as such, they will have to pay a large sum of import duty deposit which would create considerable cash flow pressure.

Recommendations

Most Hong Kong companies recognise the necessity of the processing trade policy change and are willing to take the appropriate action to cope. In fact, "transformation and upgrade" of processing trade are the common goal of Hong Kong and the mainland. Statistics also show that processing trade in the mainland has not only expanded in scale but its product structure has also been upgraded and industry chain extended. It is the projection of this report that market forces will continue to drive processing trade forward in terms of structural upgrade, relocation and transformation. It is also recommended that during this process the mainland authorities should maintain a clear, consistent policy direction, carry out advance consultation before introducing policy adjustments, allow for reasonable transition periods, and strengthen communication with the HKSAR Government.

In providing assistance to enterprises in transformation and upgrade, this report recommends that the authorities concerned should, based on actual circumstances, give support and guidance to help enterprises convert from the operation mode of processing with supplied materials to FIE, and encourage them to develop domestic sales. In introducing policy changes from time to time, efforts should be made to avoid forcing enterprises in any link of the industry chain out of business as this will break the continuity and undermine the competitiveness of the industry chain in the Greater PRD region.





建议中央政府：

- 为企业由「来料加工」改为「三资」提供清晰指引和特别宽松安排，使企业可在短时间内原地、原厂、原工人、原业绩改变注册模式和法人登记继续生产经营并发展内销。
- 接受加工企业以「银行保证」或「保险保单」为台帐保证金，减少企业因实转要求而面临资金周转困难。
- 为弥补以产品税号分类进行调整的可能缺陷，考虑在调整时加入考虑「生产技术水平」、「自主品牌」、「自主设计」等因素，以支持加工企业在转型时多作「自主创新」方面的投资。

建议广东省政府：

- 提供「一站式」的咨询服务，统一各地方的执行措施，帮助企业加快办理「来料加工」改「三资」的申请。
- 加快兴建一批有中央排污设施的环保园，让企业作搬迁的选择。

建议香港特区政府及有关机构：

- 就加工贸易政策调整加强与中央及香港商界联系，做好沟通和咨询工作。
- 加强为企业提供市场资讯，协助港商将业务重心由出口转至内销市场。
- 加强推广「香港品牌」，协助更多企业发展自主品牌产品。
- 调整现有「中小企业信贷保证计划」，协助纾缓企业在转型过渡期的财政困难。

The Central Government is recommended to:

- Provide clear guidelines and lenient arrangements for enterprises operating in the form of processing with supplied materials to convert into FIEs so that these enterprises can change their business registration and legal person registration and continue their existing production activities and develop domestic sales within a short period of time by keeping their original location, original factory, original workforce and original export records.
- Allow processing enterprises to provide "bank guarantee" or "insurance policy" as customs duty deposit in order to alleviate their cash flow problem caused by the "actual payment" requirement.
- Take factors such as "production technology level", "proprietary brand" and "proprietary design" etc into consideration when making policy changes in order to encourage processing enterprises to make more investment in "proprietary innovation" in the course of transformation. This can also serve to compensate the shortcomings caused by policy changes involving the categorisation of products by tariff code.

The Guangdong Provincial Government is recommended to:

- Provide "one-stop" consulting service, unify the implementation measures of different localities, and expedite the processing of applications for conversion from "processing with supplied materials" to "FIE".
- Expedite the construction of eco parks featuring centralised sewage treatment facilities to give enterprises more options for relocation.

HKSAR Government and related organisations are recommended to:

- Strengthen the ties between the Central Government and the Hong Kong business community and step up communication and consultation work.
- Strengthen the provision of market information to Hong Kong enterprises and assist them in shifting their business focus from export to domestic sales on the mainland market.
- Step up the promotion of "Hong Kong brands" and assist more enterprises to develop their own brands.
- Adjust the existing "SME Loan Guarantee Scheme" to help alleviate the financial difficulties of enterprises in the course of transformation.