



主席報告

Chairman's Statement

引言

粵

港合作開展多年；自內地於1978年經濟改革以來，兩地關係日趨緊密。時至今日，在粵的港資企業超過9萬家。香港在省內的累計實際直接投資額達到1,054億美元。

大珠三角商務委員會(商務委員會)於2004年3月成立，專責促進香港與珠三角地區在經濟上更緊密合作。商務委員會是一個民間機構，與特區政府和廣東省政府協力推動粵港合作。

過去數年，商務委員會一直與廣東省的對口機構—廣東省貿促會充分合作，加強兩地的經貿交流互動。我們已完成數個重要項目的研究工作，包括廣東省產業結構轉型及珠三角西部的發展，並於2006年11月舉行研討會，向政府及公眾介紹我們的建議。一直以來，我們致力協助香港企業了解內地一些將會影響其業務的發展。同時，我們亦讓內地企業認識香港可如何協助其開拓國際市場。



Introduction

Hong Kong/Guangdong cooperation is not new. Ties have been growing since China's economic reform started in 1978. Today, there are more than 90 000 Hong Kong enterprises in Guangdong. Cumulative actual direct investment in the Province from Hong Kong stands at US\$ 105.4 billion.

The Greater Pearl River Delta Business Council (the Business Council) was established in March 2004 to foster closer economic cooperation between Hong Kong and the Pearl River Delta (PRD) region. It is a private sector initiative and works alongside the Governments of the Hong Kong Special Administrative Region (HKSAR) and Guangdong Province.

In the past few years, the Business Council has been working with its counterparts in Guangdong to increase economic and trade interaction. We completed studies on several important projects including Guangdong's industrial restructuring and the development of the western PRD. We subsequently held a seminar in November 2006 to share our recommendations with government and the public. Throughout we have been helping Hong Kong enterprises understand developments in the Mainland that affect their business. In the same vein, we have created awareness among Mainland enterprises of the role that Hong Kong can play to help them grow internationally.

I am happy to see the Business Council entering its second term and am honoured to present to you this year's Annual Report. In it you will find highlights of our work and some of my own thoughts on the issues that we face.

我樂見商務委員會踏入第二屆任期，亦很榮幸能夠在此向大家介紹本年度之年報。年報載述我們在過去一年內的工作重點，而我也會對當前問題略抒己見。

香港與珠三角日趨融合對香港的影響

近三十年來，香港一直是協助珠三角轉型為區內主要製造中心的重要動力之一；故此，香港亦與珠三角日趨融合。

兩地融合推動珠三角的經濟更加向外擴展。珠三角已發展為包括香港和澳門特區在內的大珠江三角洲(大珠三角)，並成為中國增長最快及最富庶的地區之一。現在，大珠三角已進一步擴展成一個更大的合作區，即覆蓋九個省分及香港和澳門特區的泛珠三角區。

香港與珠三角至今仍不斷融合。由於兩地優勢互補，持續融合也是促進泛珠三角區域合作和發展的關鍵。香港繼續以國際金融、貿易及航運中心的地位，為地區提供金融、物流、旅遊及資訊科技等服務。與此同時，珠三角已成為全球首要生產和採購基地之一，不但匯聚了世界成功的產業群和服務群，亦有相當數量的中小企運作。彼此配合之下，珠三角具有很大的靈活性，可應付不斷轉變的市場狀況。

香港與珠三角之關係無疑已更趨緊密，但區內的未來發展亦難免會為香港帶來新挑戰。

限制與機遇

「四流」概念

香港經濟一向建基於流量：經港口及機場進出的流量、經股票市場及銀行業進出的流量、來自內地及世界各地的人才流量，以及造就香港成為管理協調中心的信息流量。這些流量正是香港經濟所依及持續繁榮的基石。

Increasing Integration with the PRD and Implications for Hong Kong

For almost three decades, Hong Kong has been one of the key driving forces behind the transformation of the PRD into a major regional manufacturing centre. As a result, Hong Kong and the PRD have become increasingly integrated.

This has been a catalyst for even greater expansion. We have witnessed the growth of the PRD into the Greater Pearl River Delta (GPRD), which includes Hong Kong and Macao SARs. The GPRD has become one of the



fastest growing and most affluent regions in China. Furthermore, we now see the emergence of an even wider cooperation, i.e. the Pan-PRD region embracing nine provinces and Hong Kong and Macao SARs.

Hong Kong is still in the process of integrating with the PRD. Because the strengths of these two regions are complementary, this on-going integration is also central to Pan-PRD regional cooperation and development. Hong Kong continues to be an international centre for financial services, trade, and shipping. It can provide financial, logistics, tourism and information technology services to the region. Meanwhile the PRD is already one of the world's leading manufacturing and sourcing bases. Its clusters of internationally successful industries and services as well as the healthy presence of small and medium enterprises, means that it has great flexibility in meeting changing market conditions.

The relationship between Hong Kong and the PRD has undoubtedly strengthened. Yet the region's future development will inevitably give rise to new challenges for Hong Kong.

Constraints and Opportunities

The Concept of Four Flows

Hong Kong's economy has always been built around flows: flows through our port and airport, flows through our stock market and banking sector, flows of talented people from the Mainland and the rest of the world, and information flows that have allowed Hong Kong to become a management and coordination centre. It is these flows that have built our economy and contributed to sustaining Hong Kong's prosperity.

長久以來，香港受惠於投放在港口和通訊系統等方面的基建投資，以確保香港具備足夠的吞吐能力以應付增長。若與區內大部分其他經濟體系相比，我們所受的限制較少；若與全球各地相比，我們與內地經濟蓬勃地區的連繫較密切；若與內地相比，我們與海外各國的連繫亦較為密切。

今天，我們須比以前更加留意我們的吞吐能力、限制和連繫；其原因有下列數個。

基本上，香港一如以往，只是一條供重要流量以不同方式流通的管道。我們雖然倚仗這些流量，卻非其源頭或最終目的地。

其他原因則與廣東的發展有關。香港的繁榮有賴上述提及的流量，而廣東的各項發展已改變了這些流量的本質。

流量本質不斷改變

對香港極為重要的流量，多以內地為源頭或目的地。經香港進出的貨物，絕大多數來自或運往內地。內地公司在香港上市籌資及持續融資，以及國際資金的流向，使香港成為全球主要的籌集股本資金中心和金融中心。大部分流入香港的人力資源，均與內地有關。此外，香港作為區內資訊協調管理中心，也促進了中港之間的資訊流通。

Historically, Hong Kong has benefited from investments in infrastructure such as our ports and telecommunications system to ensure sufficient capacity for growth. We have experienced fewer constraints than most other economies in the region. We have also been better connected to the economically vibrant portions of the Mainland than the rest of the world and better connected with the rest of the world than the Mainland.

Today, we need to be more concerned about capacity, constraints and connectivity than ever before. The reasons are several-fold.

Fundamentally Hong Kong remains only a conduit for the crucial content that flows through it in so many different ways. It is neither the source nor the destination of most of the flows that it relies upon.

Other reasons are related to developments in Guangdong that have changed the nature of the flows that Hong Kong relies on for its prosperity.

The Flow Dynamic is Changing

Most of the flows that are important to Hong Kong have their source or their destination in the Mainland. The vast majority of goods that flow through Hong Kong come from or go to the Mainland. Mainland company IPOs and other funds flows have made Hong Kong a leading centre for raising equity capital as well as a leading global financial centre. Most of our human resources inflows involve the Mainland. Hong Kong's role as a coordination and management centre underpins information flows between Hong Kong and the Mainland.

But things are changing. Hong Kong used to be better equipped than cities in the Mainland to interact with the rest of the world.



然而，世事瞬息萬變。以往，香港與世界各地的連繫，確比內地城市優勝，但隨着內地不少城市在港口、機場及通訊系統方面迅速發展，這個優勢日後將難以持續。雖然香港仍有其優勢，尤其在資金及資訊流量方面，但內地的運輸及通訊基建和清關系統的效率亦正不斷提升。

廣東省產業結構轉型

廣東省正大力推行產業結構轉型，首要發展重工業、高增值產業及服務業。

廣東省產業結構轉型將會對香港經濟產生深遠影響。假使香港的製造業及服務業不能適應廣東省產業結構轉型所帶來的新情況，長遠而言，香港的重要經濟支柱，例如港口貨運及商貿平台的功能，將會面對被邊緣化的危機。

出口加工貿易政策調整

最新出台的出口加工貿易政策調整，也會對現時在粵從事加工業的7萬多家廠商造成重大影響。為此，商務委員會已成立專責小組評估新政策對港資企業的影響，並會提出相應的政策建議。有關的研究摘要將在報告較後的篇章論述。

企業所得稅改革

中國政府全國人民代表大會在2007年3月發布新的《企業所得稅法》。新稅法將由2008年1月1日起實施，其主要目的之一是把外資企業和內地企業的所得稅率劃一定為25%，為兩類企業提供公平的競爭環境。大部分在粵的港資企業均屬外資企業，一直享有15%的較低稅率。在新稅法下，在五年過渡期後，港資企業將須繳付25%的稅率。調高稅率會對這些企業帶來額外的財政負擔。相反，由於新稅法同時適用於現正繳付33%稅率的內地公司，實施新劃一稅率將會加強這些公司的競爭力，而這將是港資公司須面對的另一挑戰。

Yet if we look at the rapid development of ports, airports and communications systems in many Mainland cities, we can see that that is not going to be the case in the future. Hong Kong still has an important advantage particularly in fund and information flows, but the Mainland is becoming increasingly efficient in transport and communications infrastructure and customs systems.

The Restructuring of Guangdong's Industries

Guangdong Province has embarked on a rigorous economic restructuring programme. Its priorities are heavy and high value-added industries and the service sector.

Guangdong's industrial restructuring will have a significant long-term impact on Hong Kong's economy. If Hong Kong's manufacturing and services industries fail to adapt to new business conditions resulting from Guangdong's restructuring, then key pillars of Hong Kong economy, such as its ports and trade platform risk being marginalised in the long run.

Changes in Export Processing Trade Policy

The latest announcement of a policy change on export processing trade will also have a huge impact on more than 70 000 factories that are currently in processing trade business in Guangdong. The Business Council has established a task group to assess the new policy's impact on Hong Kong-based enterprises and will make some policy recommendations accordingly. A summary of the study is featured in a later chapter.

Corporate Income Tax Reform

In March 2007, the National People's Congress of the Chinese Government announced a new Corporate Income Tax Law to come into effect on 1 January 2008. One of the main objectives of the Law is to standardise the income tax rates of foreign invested enterprises and domestic enterprises at 25% to provide a level playing field for both types of enterprises. Most Hong Kong-based enterprises operating in Guangdong are foreign invested enterprises and have been enjoying a lower tax rate of 15%. Under the new Law, the 25% tax rate will apply to them with a transition period of five years. The higher tax rate will impose an additional financial burden on them. Conversely, since the new Law also applies to domestic companies currently paying a tax rate of 33%, the new standard tax rate will increase these companies' competitiveness. This presents another challenge to Hong Kong-based companies.



在粵港資企業面對的其他挑戰

廣東省的營商成本不斷上漲。隨着整個地區致力應付急升的需求，港資企業亦要面對土地和勞工成本以至能源費用上升的問題。再者，人民幣升值亦導致經營成本增加。

另一方面，政府和社會亦明白加強保護環境的需要，因而推出新措施和標準，鼓勵採用環保生產方式及環保消費模式。我們支持這些環保措施，但很多企業在這方面既沒有認識，亦欠缺資金，因此較難採取行動以符合新的守則和規例。

香港應如何回應？

香港是享譽全球的國際金融、貿易和航運中心。香港要鞏固主要支柱產業的領導地位，以加強和維持長遠的競爭力，這對香港而言是十分重要的。為此，香港必須留意整個地區的變化，並採取相應措施以保持競爭力。

人才

香港的競爭力很大程度上取決於人才。若香港可以容許大量人才自由進出，將會提升我們的競爭力，吸引更多資金和創造更多就業機會。此外，除了提升本地教育水平外，我們必須吸引海外及內地人才來港，給予培育，從而增加香港的人才庫。不論在職場上還是在學校內，讓本地人才與海外人才共處，除了可以啟發思維外，更可以把香港塑造成為一個創意及創新中心，有助確保香港日後能維持其競爭力。為此，我們應鼓勵業界、學界及政府攜手合作，致力吸引和培育國際人才。

連繫

香港要保持長遠的競爭力，亦有賴與合適地點保持足夠的連繫。我們須確保本港能連接上文提及的重要流量的源頭和目的地。換言之，我們須進行基礎建設，把本港與珠三角城市、內地其他地方以至全世界連接起來。

Other challenges faced by Hong Kong-based enterprises in Guangdong

Doing business in Guangdong is getting more expensive. Hong Kong enterprises are finding themselves saddled with escalating land and labour costs and higher energy bills as the region endeavours to meet soaring demand. An appreciating RMB is another factor in increasing operating costs.

On another front, the government and community have perceived the need for greater environmental protection. New measures and standards promoting green manufacturing and green consumption have been introduced. While we support these environmental initiatives, most enterprises find coping with the new rules and regulations difficult as they lack both knowledge of the subject and capital to implement required changes.

How should Hong Kong react?

Hong Kong is well known for its status as an international centre for financial services, trade and shipping. It is of paramount importance that Hong Kong consolidates its leading position in key pillar industries to strengthen and sustain its long-term competitiveness. To do so, it must be alert to changes taking place in the entire region and must take measures to sustain its competitiveness.

People

Ultimately, Hong Kong's competitiveness rests very much on its people. A large pool of talent that can flow freely through Hong Kong will increase Hong Kong's competitiveness, attract more capital and create more jobs. Apart from elevating local education standards, Hong Kong must enlarge its talent pool by attracting and nurturing talent from overseas and the Mainland. In both work and study fields, the mixing of local and overseas talent not only generates intellectual stimulation but also brands Hong Kong as a nucleus for creativity and innovation. It will help to assure Hong Kong's future ability to remain competitive. As such, collaboration involving industry, academia and the government to attract and nurture international talent should be encouraged.

Connectivity

Our long-term competitiveness also depends on having sufficient connectivity to the right locations. We need to ensure that we are plugged into the sources and destinations of the critical flows that I mentioned before. This means building infrastructure linking us to cities in the PRD, to the rest of the Mainland and to the world.

現時，由香港前往珠三角的人士大多前往東部地區。我欣見落馬洲支線及深港西部通道將於本年內投入服務。連接兩地的新鐵路及道路將有助應付跨境交通日趨頻繁的需求。不過，我們仍須加快興建港珠澳大橋的步伐。我們也須進一步把本港和內地的公路及鐵路系統連接起來。

隨着綜合運輸系統的落成，日後由香港經陸路可於三小時內到達珠三角地區，形成一個「三小時經濟區」。就本港而言，本地公司要到珠三角投資；採購貿易公司要到區內搜尋貨源；服務業機構要到區內提供服務；抑或公司要進行相關管理工作，都可以借助這個經濟區獲得極大方便。

在連繫方面，我們的願景並不止於興建設施以連接珠三角地區或廣東省，而是把目光擴展至幅員更廣的內陸及泛珠三角地區。通過基建、清除貿易障礙和吸引外資、技術、管理人才及其他人才，我們便可鞏固泛珠三角作為二十一世紀中國及世界最具活力的經濟中心之一的地位。

CEPA

我們應探討如何善用CEPA的機遇。很多人都會認同，CEPA可加強中港合作，帶來新的商機，促進中港長遠發展，是一項雙贏的貿易協議。

內地開放市場為香港帶來更多商機。同時，香港的資金和人才北上，亦為內地企業注入一流水平的專業知識，並為他們開拓國際視野。要更全面了解CEPA，香港應建立一個諮詢平台，讓各大商會在促進貿易投資措施方面交流經驗，以及分享落實CEPA時所遇到的問題。與此同時，香港亦應進行更多研究，探討CEPA所帶來的利益，以促進CEPA的推廣工作。此外，因應國際多邊貿易談判及全球貿易新趨勢，內地在貿易和投資方面亦作出開放，香港應致力探討如何掌握這方面的新機遇。

At the moment, visitors from Hong Kong to the PRD mainly go to the east of the region. I am delighted that the Lok Ma Chau Spur Line and the Hong Kong-Shenzhen Western Corridor will start operation this year. The new train and road links will help meet the increasing demand of cross-boundary traffic. But we still need to push ahead with the construction of the Hong Kong-Zhuhai-Macao Bridge. We also need to further connect our road systems and our rail systems to those of the Mainland.

An integrated transportation system will open up the "Magic Three Hour Zone", the area in the PRD that can be reached from Hong Kong by land in three hours. This is the Zone in which it is easiest for Hong Kong companies to invest, for Hong Kong sourcing and trading offices to access, for Hong Kong service providers to serve, and for Hong Kong firms and offices to manage.

Our vision of connectivity goes beyond building links to the PRD or Guangdong and extends to a much larger hinterland: the Pan-PRD. Removing obstacles to trade, attracting foreign capital, technology, management and talent will reinforce the status of this region as one of the most dynamic economic centres of China and of the world in the 21st century.

CEPA

We need to look at optimising CEPA. Most would agree that CEPA is a win-win trade agreement that deepens cooperation, brings about new business opportunities and enables the long-term development of the Mainland and Hong Kong.

The opening of the Mainland market means more business opportunities for Hong Kong while investment and talent from Hong Kong to the Mainland bring first-class professional expertise and an international outlook to the Mainland enterprises. In order to have a fuller appreciation of the agreement, a consultative platform should be established to allow major business associations to share experiences on trade and investment facilitation measures and problems encountered relating to CEPA implementation. Meanwhile, more research on the benefits of CEPA should be conducted to facilitate CEPA promotional work, and ways should be explored to capture new opportunities in the light of the Mainland's trade and investment liberalisation arising from multilateral trade negotiations and new trends in world trade.

Air Quality

Deterioration to address environmental problems is a universal phenomenon. Hong Kong is no exception. The deterioration of air quality in the region threatens not only people's health and quality of life, but also the region's attractiveness to international business and tourists. I am

空氣質素

全球均決心正視環境問題，香港也不能置身事外。區內空氣質素惡化不僅影響人們的健康和生活質素，亦有損這個地區對國際商界和遊客的吸引力。我喜見香港和內地政府，以及商界一直致力解決這項問題；然而，我們需要採取更多措施以解決這迫切的問題。香港必須加強與廣東溝通，讓政府、商界和市民三方一起合作，並且牽頭落實措施，起示範作用。

總結

我們明白中港合作對兩地增長和發展是十分重要。誠然，要維持長遠的伙伴關係殊非易事，而這實有賴兩地長遠的規劃和協作。商務委員會將致力尋求短期和長期措施，以處理兩地共同關注的課題。屆時，有關措施將需要中港當局及商界鼎力支持。

鳴謝

在此，我謹代表商務委員會，衷心感謝各位委員與事務主任盡心竭力為商務委員會服務；他們高瞻遠矚，並且不吝分享經驗，使委員獲益良多。我也要感謝秘書處人員不辭勞苦，對商務委員會的工作貢獻良多。最後，我要感謝粵港兩地政府，以及中國國際貿易促進委員會廣東省分會鼎力支持商務委員會的工作，促進粵港兩地的經貿合作。

馮國經

大珠三角商務委員會主席

馮國經

二零零七年六月



delighted to see that the Hong Kong and the Mainland governments as well as the business community have been working to solve this problem. Yet, more measures are needed to address this pressing issue. Hong Kong must strengthen its communication with Guangdong, build up a tripartite cooperation among government, business sector and the general public, and take the lead in implementing exemplary measures.

Conclusion

We recognise the importance of cooperation between Hong Kong and the Mainland to our mutual growth and development. Long-term partnership is no easy task. Long-term planning and coordination are pivotal in our relationship. At the Business Council, we are engaged in seeking both short and long-term initiatives addressing issues of mutual interest. These initiatives will require the support of the authorities and business communities in Hong Kong and the Mainland.

Acknowledgements

On behalf of the Business Council, I wish to extend my gratitude to each of our Members and Staff Officers for their commitment and dedication, their sound advice, and their generosity in sharing with us their invaluable experience. I would also like to thank the Secretariat for its hard work and substantial contribution to the Business Council. Finally, I also wish to thank the HKSAR and Guangdong Governments, and the China Council for the Promotion of International Trade Guangdong Sub-Council for supporting the work of the Business Council and fostering cooperation between Hong Kong and Guangdong Province.

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Dr Victor Fung

Chairman

The Greater Pearl River Delta Business Council

June 2007